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

FORM 10-Q

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from _____ to _____

Commission File Number 814-01190

BLUE OWL CAPITAL CORPORATION

(Exact name of Registrant as specified in its Charter)

Maryland

(State or other jurisdiction of incorporation or organization)

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

47-5402460

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

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	OBDC	The New York Stock Exchange

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

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

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

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

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

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

As of November 5, 2025, the registrant had 511,048,237 shares of common stock, \$0.01 par value per share, outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- the impact of elevated inflation rates, fluctuating interest rates, ongoing supply chain and labor market disruptions, including those as a result of strikes, work stoppages or accidents, instability in the U.S. and international banking systems, changes in law or regulation, including the impact of tariff enactment, trade disputes with other countries, and the risk of recession or a prolonged shutdown of government services could impact our business prospects and the prospects of our portfolio companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt and equity capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- changes in base interest rates and significant market volatility on our business and our portfolio companies (including our business prospects and the prospects of our portfolio companies including the ability to achieve our and their business objectives), our industry and the global economy including as a result of ongoing supply chain disruptions;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- risks related to the uncertainty of the value of our portfolio investments, particularly those having no liquid trading market;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Blue Owl Credit Advisors LLC (“the Adviser” or “our Adviser”) to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”);
- the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;
- the effect of legal, tax and regulatory changes;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks, and the increasing use of artificial intelligence and machine learning technology;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine, as well as political and social unrest in the Middle East and North Africa regions, uncertainty with respect to immigration, and general uncertainty surrounding the financial and

political stability of the United States, the United Kingdom, the European Union and China, on financial market volatility, global economic markets, and various markets for commodities globally such as oil and natural gas;

- the ability of the parties to consummate the proposed transactions that will result in Blue Owl Capital Corporation II (“OBDC II”) merging with and into the Company (the “OBDC II Mergers”) pursuant to an Agreement and Plan of Merger (the “OBDC II Merger Agreement”), dated November 5, 2025, among the Company, OBDC II, Cowboy Merger Sub Inc., a Maryland corporation and wholly owned subsidiary of the Company (“OBDC II Merger Sub”) and, solely for the limited purposes set forth therein, the Adviser, on the expected timeline, or at all;
- the ability to realize the anticipated benefits of the OBDC II Mergers and the merger of Blue Owl Capital Corporation III (“OBDE”) with and into us (the “OBDE Mergers”) on January 13, 2025 pursuant to an Agreement and Plan of Merger (the “OBDE Merger Agreement”), dated August 7, 2024, among us, OBDE, Cardinal Merger Sub Inc., a Maryland corporation and our wholly owned subsidiary of the Company (“OBDE Merger Sub”) and, solely for the limited purposes set forth therein, the Adviser and Blue Owl Diversified Credit Advisers LLC, a Delaware limited liability company and investment advisor to OBDE (“ODCA”);
- the effects of disruption on our business from the OBDE Mergers and the OBDC II Mergers;
- the combined company’s plans, expectations, objectives and intentions as a result of the OBDE Mergers and the OBDC II Mergers;
- any potential termination of the OBDC II Merger Agreement;
- the actions of the shareholders of OBDC II with respect to the proposals submitted for their approval in connection with the OBDC II Mergers;
- with respect to the OBDC II Mergers, the possibility that competing offers or acquisitions proposals will be made;
- risk that stockholders litigation in connection with the OBDC II Mergers may result in significant costs of defense and liability; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the Securities and Exchange Commission (“SEC”).

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

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	As of September 30, 2025 (Unaudited)	As of December 31, 2024
Assets		
<i>Investments at fair value:</i>		
Non-controlled, non-affiliated investments (amortized cost of \$14,887,896 and \$11,511,987, respectively)	\$ 14,868,718	\$ 11,451,457
Non-controlled, affiliated investments (amortized cost of \$117,120 and \$233,105, respectively)	74,987	235,060
Controlled, affiliated investments (amortized cost of \$2,044,382, and \$1,424,298, respectively)	2,192,843	1,508,028
Total investments at fair value (amortized cost of \$17,049,398 and \$13,169,390, respectively)	17,136,548	13,194,545
Cash (restricted cash of \$46,999 and \$82,387, respectively)	317,183	505,692
Foreign cash (cost of \$4,109 and \$8,539, respectively)	4,116	8,464
Interest and dividend receivable	105,395	105,881
Receivable from a controlled affiliate	25,165	16,970
Prepaid expenses and other assets	16,684	34,012
Total Assets	\$ 17,605,091	\$ 13,865,564
Liabilities		
Debt (net of unamortized debt issuance costs of \$100,312 and \$84,363, respectively)	\$ 9,528,525	\$ 7,457,702
Distribution payable	189,088	144,381
Management fee payable	62,098	49,058
Incentive fee payable	38,822	39,082
Payables to affiliates	12,842	6,083
Payable for investments purchased	9,997	—
Accrued expenses and other liabilities	152,448	216,417
Total Liabilities	\$ 9,993,820	\$ 7,912,723
Commitments and contingencies (Note 8)		
Net Assets		
Common shares \$0.01 par value, 1,000,000,000 shares authorized; 511,048,237 and 390,217,304 shares issued and outstanding, respectively	5,111	3,902
Additional paid-in-capital	7,673,114	5,919,539
Accumulated undistributed (overdistributed) earnings	(66,954)	29,400
Total Net Assets	\$ 7,611,271	\$ 5,952,841
Total Liabilities and Net Assets	\$ 17,605,091	\$ 13,865,564
Net Asset Value Per Share	\$ 14.89	\$ 15.26

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

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Investment Income				
<i>Investment income from non-controlled, non-affiliated investments:</i>				
Interest income	\$ 349,053	\$ 299,598	\$ 1,090,278	\$ 881,408
Payment-in-kind (“PIK”) interest income	28,072	45,561	93,045	131,068
Dividend income	22,224	17,115	64,565	54,764
Other income	4,003	5,326	14,861	16,627
Total investment income from non-controlled, non-affiliated investments	403,352	367,600	1,262,749	1,083,867
<i>Investment income from non-controlled, affiliated investments:</i>				
Interest income	432	471	1,266	579
Payment-in-kind (“PIK”) interest income	844	180	2,748	312
Dividend income	16	12	571	74
Other income	26	11	96	11
Total investment income from non-controlled, affiliated investments	1,318	674	4,681	976
<i>Investment income from controlled, affiliated investments:</i>				
Interest income	10,442	7,589	29,241	22,760
Payment-in-kind (“PIK”) interest income	—	359	—	1,062
Dividend income	37,920	29,627	106,794	93,151
Other income	33	180	89	550
Total investment income from controlled, affiliated investments	48,395	37,755	136,124	117,523
Total Investment Income	453,065	406,029	1,403,554	1,202,366
Operating Expenses				
Interest expense	151,019	121,273	451,122	349,527
Management fees, net ⁽¹⁾	62,096	49,264	188,840	144,512
Performance based incentive fees	38,822	39,224	123,500	118,111
Professional fees	4,052	3,476	11,122	11,185
Directors' fees	633	320	1,273	960
Other general and administrative	3,267	4,001	10,477	10,051
Total Operating Expenses	259,889	217,558	786,334	634,346
Net Investment Income (Loss) Before Taxes	193,176	188,471	617,220	568,020
Income tax expense (benefit), including excise tax expense (benefit)	3,092	3,559	9,124	11,209
Net Investment Income (Loss) After Taxes	\$ 190,084	\$ 184,912	\$ 608,096	\$ 556,811
Net Realized and Change in Unrealized Gain (Loss)				
<i>Net change in unrealized gain (loss):</i>				
Non-controlled, non-affiliated investments	\$ (65,542)	\$ 33,552	\$ 5,222	\$ (32,267)
Non-controlled, affiliated investments	(25,856)	(143)	(41,267)	251
Controlled, affiliated investments	27,818	(24,132)	61,913	(22,187)
Translation of assets and liabilities in foreign currencies and other transactions	(505)	(2,321)	16,862	7,917
Income tax (provision) benefit	(1,490)	(1,178)	(3,252)	(1,188)
Total Net Change in Unrealized Gain (Loss)	(65,575)	5,778	39,478	(47,474)
<i>Net realized gain (loss):</i>				
Non-controlled, non-affiliated investments	(1,298)	(55,368)	(132,396)	(60,408)
Foreign currency transactions	4,970	36	(6,858)	(8,834)
Total Net Realized Gain (Loss)	3,672	(55,332)	(139,254)	(69,242)
Total Net Realized and Change in Unrealized Gain (Loss)	(61,903)	(49,554)	(99,776)	(116,716)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 128,181	\$ 135,358	\$ 508,320	\$ 440,095
Earnings Per Share - Basic and Diluted	\$ 0.25	\$ 0.35	\$ 1.01	\$ 1.13
Weighted Average Shares Outstanding - Basic and Diluted	511,048,237	390,217,304	505,700,153	390,018,665

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

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

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

Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Non-controlled/non-affiliated portfolio company investments									
Debt Investments(7)									
Advertising and media									
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(3)(4)(8)	First lien senior secured loan	S+	4.50%		12/2029	\$ 42,404	\$ 42,039	\$ 42,404	
Monotype Imaging Holdings Inc.(3)(4)(8)(22)	First lien senior secured loan	S+	5.50%		2/2031	152,080	150,600	152,080	
							192,639	194,484	2.6 %
Aerospace and defense									
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(3)(4)(9)	First lien senior secured loan	S+	0.67%	5.83%	7/2027	41,975	31,930	22,247	
Peraton Corp.(3)(9)	Second lien senior secured loan	S+	7.75%		2/2029	60,393	57,420	35,711	
STS PARENT, LLC (dba STS Aviation Group)(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2031	114,714	113,750	114,140	
STS PARENT, LLC (dba STS Aviation Group)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2030	8,487	8,402	8,423	
							211,502	180,521	2.4 %
Asset based lending and fund finance									
Hg Genesis 8 Sumoco Limited(3)(4)(19)(31)	Unsecured facility	SA+		7.50%	9/2027	£ 13,858	17,421	18,656	
Hg Genesis 9 SumoCo Limited(3)(4)(14)(31)	Unsecured facility	E+		6.25%	3/2029	€ 52,158	55,297	61,286	
Hg Saturn Luchaco Limited(3)(4)(19)(31)	Unsecured facility	SA+		8.25%	3/2027	£ 54,490	69,085	73,357	
							141,803	153,299	2.0 %
Automotive services									
MAJCO LLC (dba Big Brand Tire & Service)(3)(4)(8)	First lien senior secured loan	S+	4.50%		9/2032	57,614	57,326	57,326	
Spotless Brands, LLC(3)(4)(10)	First lien senior secured loan	S+	5.75%		7/2028	94,291	92,935	94,291	
Spotless Brands, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		7/2028	1,044	1,029	1,044	
							151,290	152,661	2.0 %
Buildings and real estate									
Associations Finance, Inc.(3)(4)(6)	Unsecured notes	N/A		14.25%	5/2030	195,741	194,248	195,741	
Associations, Inc.(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	6.50%		7/2028	445,428	443,537	445,428	
Wrench Group LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		9/2032	120,804	120,105	120,099	
							757,890	761,268	10.0 %
Business services									
Aurelia Netherlands B.V.(3)(4)(14)(31)	First lien senior secured EUR term loan	E+	4.75%		5/2031	€ 64,136	72,487	75,360	
CMG HoldCo, LLC (dba Crete United)(3)(4)(10)(22)	First lien senior secured loan	S+	4.50%		11/2030	1,292	1,270	1,292	

Blue Owl Capital Corporation
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As of September 30, 2025
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(25)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash PIK					
CMG HoldCo, LLC (dba Crete United)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.50%	11/2030	11	8	11	
CoolSys, Inc.(3)(9)	First lien senior secured loan	S+	4.75%	8/2028	11,831	11,643	10,427	
Denali BuyerCo, LLC (dba Summit Companies)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%	9/2028	143,730	141,993	146,604	
Denali BuyerCo, LLC (dba Summit Companies)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%	9/2027	4,539	4,530	4,630	
DuraServ LLC(3)(4)(8)	First lien senior secured loan	S+	4.75%	6/2031	131,739	130,620	130,751	
Gainsight, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.25%	7/2027	32,919	32,697	32,919	
Hercules Borrower, LLC (dba The Vincit Group)(3)(4)(9)	First lien senior secured loan	S+	4.75%	12/2028	127,669	127,290	127,350	
Hercules Buyer, LLC (dba The Vincit Group)(3)(4)(6)(33)	Unsecured notes	N/A	0.48%	12/2029	6,280	6,459	8,672	
KPSKY Acquisition, Inc. (dba BluSky)(3)(4)(9)	First lien senior secured loan	S+	5.50%	10/2028	43,212	39,922	39,323	
KPSKY Acquisition, Inc. (dba BluSky)(3)(4)(9)	First lien senior secured delayed draw term loan	S+	5.75%	10/2028	31	29	28	
Ping Identity Holding Corp.(3)(4)(9)	First lien senior secured loan	S+	4.75%	10/2029	900	898	900	
Pye-Barker Fire & Safety, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%	5/2031	181,187	179,791	180,734	
Pye-Barker Fire & Safety, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.50%	5/2030	2,918	2,826	2,860	
						752,463	761,861	10.0 %
Chemicals								
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(3)(4)(8)	Second lien senior secured loan	S+	7.75%	11/2028	16,500	16,178	14,933	
DCG ACQUISITION CORP. (dba DuBois Chemical)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%	6/2031	80,065	79,135	79,453	
Gaylord Chemical Company, L.L.C.(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%	12/2027	192,927	191,772	192,927	
Rocket BidCo, Inc. (dba Recochem)(3)(4)(9)(31)	First lien senior secured loan	S+	4.75%	11/2030	261,017	256,062	261,017	
Velocity HoldCo III Inc. (dba VelocityEHS)(3)(4)(9)	First lien senior secured loan	S+	5.50%	4/2027	27,250	27,017	27,250	
						570,164	575,580	7.6 %
Consumer products								
Conair Holdings LLC(3)(8)	First lien senior secured loan	S+	3.75%	5/2028	12,441	11,317	7,761	
Conair Holdings LLC(3)(4)(8)	Second lien senior secured loan	S+	7.50%	5/2029	161,616	158,602	95,353	
Feradyne Outdoors, LLC(3)(4)(9)	First lien senior secured loan	S+	3.15%	5/2028	78,196	78,196	59,624	
Foundation Consumer Brands, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%	2/2029	53,407	52,888	53,141	
Lignetics Investment Corp.(3)(4)(9)	First lien senior secured loan	S+	5.75%	11/2027	89,302	88,203	88,408	

Blue Owl Capital Corporation
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(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Lignetics Investment Corp.(3)(4)(9)	First lien senior secured loan	S+	5.50%		11/2027	13,525	13,359	13,390	
Lignetics Investment Corp.(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		10/2026	10,294	10,190	10,171	
SWK BUYER, Inc. (dba Stonewall Kitchen)(3)(4)(9)	First lien senior secured loan	S+	5.25%		3/2029	1,460	1,421	1,431	
SWK BUYER, Inc. (dba Stonewall Kitchen)(3)(4)(10)(22)	First lien senior secured revolving loan	S+	5.25%		3/2029	68	66	66	
WU Holdco, Inc. (dba PurposeBuilt Brands)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2032	93,827	93,604	93,827	
							507,846	423,172	5.6 %
Containers and packaging									
Arctic Holdco, LLC (dba Novvia Group)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		1/2032	101,624	101,209	101,624	
Arctic Holdco, LLC (dba Novvia Group)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%		1/2031	580	547	580	
Ascend Buyer, LLC (dba PPC Flexible Packaging)(3)(4)(9)	First lien senior secured loan	S+	5.75%		9/2028	71,279	70,211	71,279	
Fortis Solutions Group, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%		10/2028	35,192	34,265	34,488	
Fortis Solutions Group, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.50%		10/2027	903	849	830	
Indigo Buyer, Inc. (dba Inovar Packaging Group)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		5/2028	9,534	9,416	9,534	
Pregis Topco LLC(3)(4)(8)	Second lien senior secured loan	S+	7.75%		8/2029	28,167	27,846	28,167	
Pregis Topco LLC(3)(4)(8)	Second lien senior secured loan	S+	6.75%		8/2029	164,333	162,573	164,333	
							406,916	410,835	5.4 %
Distribution									
ABB/Con-cise Optical Group LLC(3)(4)(9)	First lien senior secured loan	S+	7.50%		2/2028	64,629	64,145	63,982	
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		10/2029	205,592	203,489	205,592	
Endries Acquisition, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	129,020	127,977	127,408	
Offen, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		7/2030	16,349	16,191	16,186	
							411,802	413,168	5.4 %
Education									
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)(22)	First lien senior secured loan	S+	2.75%	2.25%	10/2031	1,572	1,543	1,550	
							1,543	1,550	— %
Energy equipment and services									
Dresser Utility Solutions, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		3/2029	80,134	79,334	80,134	
							79,334	80,134	1.1 %

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		Ref. Rate	Cash	PIK					
Financial services									
Baker Tilly Advisory Group, LP(3)(4)(8)	First lien senior secured loan	S+	4.75%		6/2031	87,501	86,220	87,501	
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		6/2030	25,215	24,843	25,215	
Continental Finance Company, LLC(3)(4)(8)	First lien senior secured loan	S+	8.00%		3/2029	7,500	7,434	7,425	
Deerfield Dakota Holdings(3)(4)(9)	First lien senior secured loan	S+	3.00%	2.75%	9/2032	115,886	115,310	115,306	
Finastra USA, Inc.(3)(4)(9)(31)	First lien senior secured revolving loan	S+	7.25%		9/2029	27,941	27,705	28,081	
Klarna Holding AB(3)(4)(9)(31)	Subordinated Floating Rate Notes	S+	7.00%		4/2034	1,000	1,000	1,000	
KRIV Acquisition Inc. (dba Riveron)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		7/2031	8,166	7,986	8,142	
Minotaur Acquisition, Inc. (dba Inspira Financial)(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2030	224,091	221,397	224,091	
NMI Acquisitionco, Inc. (dba Network Merchants)(3)(4)(8)	First lien senior secured loan	S+	4.50%		9/2028	47,799	47,616	47,799	
Smarsh Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		2/2029	1,989	1,969	1,984	
Smarsh Inc.(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.75%		2/2029	55	55	55	
							541,535	546,599	7.2 %
Food and beverage									
Balrog Acquisition, Inc. (dba Bakemark)(3)(4)(8)	Second lien senior secured loan	S+	7.00%		9/2029	28,000	27,788	26,880	
Blast Bidco Inc. (dba Bazooka Candy Brands)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2030	37,489	36,767	37,489	
BP Veraison Buyer, LLC (dba Sun World)(3)(4)(9)	First lien senior secured loan	S+	5.25%		5/2029	137,712	136,386	137,712	
Eagle Family Foods Group LLC(3)(4)(10)	First lien senior secured loan	S+	5.00%		8/2030	2,585	2,550	2,585	
Fiesta Purchaser, Inc. (dba Shearer's Foods)(3)(4)(10)(22)	First lien senior secured revolving loan	S+	3.25%		2/2029	410	410	410	
Gehl Foods, LLC(3)(4)(9)	First lien senior secured delayed draw term loan	S+	6.25%		6/2030	104,990	103,736	104,990	
Hissho Parent, LLC(3)(4)(9)	First lien senior secured loan	S+	4.50%		5/2029	13,945	13,818	13,945	
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(3)(4)(8)	First lien senior secured loan	S+	6.25%		3/2027	42,240	41,522	42,028	
KBP Brands, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%	0.50%	5/2027	1,081	1,051	1,060	
Ole Smoky Distillery, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		3/2028	853	845	840	
Rushmore Investment III LLC (dba Winland Foods)(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2030	358,193	354,428	358,193	

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Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		7/2027	53,509	53,668	53,227	
The Better Being Co., LLC (fka Nutraceutical International Corporation)(3)(4)(8)	First lien senior secured loan	S+	6.75%		9/2026	215,192	214,885	215,192	
Vital Bidco AB (dba Vitamin Well)(3)(4)(8)(31)	First lien senior secured loan	S+	4.31%		10/2031	61,729	60,692	61,729	
							1,048,546	1,056,280	13.9 %
Healthcare equipment and services									
Bamboo US BidCo LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		9/2030	9,609	9,545	9,609	
Bamboo US BidCo LLC(3)(4)(14)	First lien senior secured EUR term loan	E+	5.25%		9/2030	€ 4,673	4,846	5,491	
Cadence, Inc.(4)(9)(22)	First lien senior secured loan	S+	4.50%		5/2026	31,683	31,213	31,155	
Cambrex Corporation(3)(4)(8)	First lien senior secured loan	S+	4.50%		3/2032	781	774	781	
Creek Parent, Inc. (dba Catalent)(3)(4)(8)	First lien senior secured loan	S+	5.00%		12/2031	113,653	111,325	113,653	
CSC MKG Topco LLC (dba Medical Knowledge Group)(3)(4)(8)	First lien senior secured loan	S+	5.50%		2/2029	4,968	4,861	4,955	
Nelipak Holding Company(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.50%		3/2031	30,539	29,958	29,871	
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(3)(4)(13)(22)	First lien senior secured EUR revolving loan	E+	5.50%		3/2031	€ 47,583	49,722	56,448	
Packaging Coordinators Midco, Inc. (3)(4)(9)	First lien senior secured loan	S+	4.75%		1/2032	149,870	147,962	149,121	
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(3)(4)(9)(22)(31)	First lien senior secured loan	S+	4.75%		1/2028	158,395	157,080	158,395	
PerkinElmer U.S. LLC(3)(4)(8)	First lien senior secured loan	S+	4.75%		3/2029	23,022	22,980	23,022	
Rhea Parent, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		12/2030	40,773	40,363	40,671	
TBRS, Inc. (dba TEAM Technologies)(3)(4)(9)	First lien senior secured loan	S+	4.75%		11/2031	41,739	41,380	41,530	
TBRS, Inc. (dba TEAM Technologies)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.75%		11/2030	346	320	318	
							652,329	665,020	8.7 %
Healthcare providers and services									
Allied Benefit Systems Intermediate LLC(3)(4)(8)	First lien senior secured loan	S+	5.25%		10/2030	6,898	6,782	6,898	
Belmont Buyer, Inc. (dba Valenz)(3)(4)(8)	First lien senior secured loan	S+	6.50%		6/2029	4,466	4,390	4,466	
Belmont Buyer, Inc. (dba Valenz)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2029	2,802	2,736	2,781	
Bristol Hospice L.L.C.(3)(4)(8)	First lien senior secured loan	S+	5.00%		8/2032	41,993	41,785	41,783	
Commander Buyer, Inc. (dba CenExel)(3)(4)(9)	First lien senior secured loan	S+	4.75%		6/2032	56,242	55,944	56,102	

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Confluent Health, LLC(3)(4)(8)	First lien senior secured loan	S+	5.00%		11/2028	4,925	4,793	4,666	
Covetrus, Inc.(3)(4)(9)	Second lien senior secured loan	S+	9.25%		10/2030	30,000	28,861	27,975	
Engage Debtco Limited(3)(4)(9)(31)	First lien senior secured delayed draw term loan	S+	3.18%	2.75%	7/2029	2,111	2,057	2,032	
EresearchTechnology, Inc. (dba Clario)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		1/2032	102,565	101,556	102,565	
Ex Vivo Parent Inc. (dba OB Hospitalist)(3)(4)(8)	First lien senior secured loan	S+		9.50%	9/2028	127,543	126,258	127,543	
KABAFUSION Parent, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		11/2031	48,736	48,122	48,736	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(9)	First lien senior secured loan	S+	4.75%		12/2029	77,548	76,418	77,548	
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)(3)(4)(10)(22)	First lien senior secured loan	S+	4.00%		9/2030	634	632	634	
Maple Acquisition, LLC (dba Medicus)(3)(4)(10)	First lien senior secured loan	S+	5.00%		5/2031	79,514	78,776	79,514	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(22)(28)	First lien senior secured loan	S+		10.00%	4/2026	140,686	129,794	54,868	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(11)(28)	First lien senior secured delayed draw term loan	S+		12.00%	4/2026	21,299	14,248	8,307	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(22)(28)	First lien senior secured delayed draw term loan	S+		10.00%	12/2025	2,738	2,732	2,738	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(22)(28)	First lien senior secured revolving loan	S+		9.00%	4/2026	11,235	10,147	4,315	
Natural Partners, LLC(3)(4)(9)(31)	First lien senior secured loan	S+	4.50%		11/2030	7,678	7,574	7,660	
OB Hospitalist Group, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.25%		9/2027	164,960	163,026	164,960	
Pacific BidCo Inc.(3)(4)(10)(31)	First lien senior secured loan	S+	4.12%	1.88%	8/2029	44,138	43,226	43,807	
Pacific BidCo Inc.(3)(4)(10)(31)	First lien senior secured delayed draw term loan	S+	5.75%		8/2029	4,581	4,482	4,547	
PetVet Care Centers, LLC(3)(4)(8)	First lien senior secured loan	S+	6.00%		11/2030	131,340	129,101	121,489	
Physician Partners, LLC(3)(4)(9)	First lien senior secured loan	S+	6.00%		12/2029	11,401	10,821	9,720	
Physician Partners, LLC(3)(9)	First lien senior secured loan	S+	1.50%	2.50%	12/2029	6,473	4,164	2,808	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)	First lien senior secured loan	S+	5.75%		5/2029	1,324	1,298	1,135	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)	First lien senior secured delayed draw term loan	S+	6.25%		5/2029	50	49	43	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		5/2028	151	149	129	
PPV Intermediate Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2029	28,557	28,073	28,557	

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PPV Intermediate Holdings, LLC(3)(4)(9)	First lien senior secured delayed draw term loan	S+	6.00%		8/2029	1,764	1,735	1,764	
Premier Imaging, LLC (dba LucidHealth)(3)(4)(9)	First lien senior secured loan	S+	3.60%	2.40%	3/2026	49,213	49,180	46,014	
Premise Health Holding Corp.(3)(4)(9)	First lien senior secured loan	S+	5.25%		3/2031	62,052	61,166	62,052	
Quva Pharma, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.50%		4/2028	66,802	65,751	65,132	
Quva Pharma, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.50%		4/2026	15,494	15,299	15,106	
SimonMed, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		2/2032	828	824	824	
SimonMed, Inc.(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.75%		2/2031	36	35	35	
Soleo Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		2/2032	59,105	58,831	59,105	
Tivity Health, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2029	980	971	980	
Unified Women's Healthcare, LP(3)(4)(9)	First lien senior secured loan	S+	5.00%		6/2029	42,282	41,860	42,282	
Unified Women's Healthcare, LP(3)(4)(8)	First lien senior secured delayed draw term loan	S+	5.00%		6/2029	17,183	17,021	17,183	
Valeris, Inc. (fka Phantom Purchaser, Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2031	42,238	41,651	42,238	
Vermont Aus Pty Ltd(3)(4)(16)(31)	First lien senior secured AUD term loan	BB+	5.75%		3/2028	A\$ 2,576	1,652	1,707	
							1,483,970	1,392,748	18.3 %
Healthcare technology									
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2028	162,048	159,804	160,428	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	5.75%		8/2028	35,432	34,785	35,077	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.75%		8/2026	14,584	14,469	14,409	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		8/2031	89,203	88,077	89,203	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)	First lien senior secured loan	S+	4.75%		8/2031	12,910	12,846	12,845	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(8)	First lien senior secured loan	S+	5.75%		10/2028	24,696	24,029	24,202	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)	First lien senior secured loan	S+	4.00%	2.50%	12/2030	21,701	21,297	21,375	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	6.00%		12/2030	334	315	329	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		6/2030	1,586	1,555	1,555	

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Inovalon Holdings, Inc.(3)(4)(8)	First lien senior secured loan	S+	2.75%	2.75%	11/2028	152,995	152,795	152,995	
Inovalon Holdings, Inc.(3)(4)(8)	Second lien senior secured loan	S+		8.50%	11/2033	62,627	62,627	62,627	
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.)(3)(4)(9)(31)	First lien senior secured loan	S+	6.50%		8/2026	169,078	167,611	167,387	
Interoperability Bidco, Inc. (dba Lyniate)(3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		3/2028	74,212	73,911	73,048	
Modernizing Medicine, Inc. (dba ModMed)(3)(4)(9)	First lien senior secured loan	S+	2.50%	2.25%	4/2032	768	761	764	
RL Datix Holdings (USA), Inc.(3)(4)(10)	First lien senior secured loan	S+	5.00%		4/2031	56,403	56,403	56,403	
RL Datix Holdings (USA), Inc.(3)(4)(19)	First lien senior secured GBP term loan	SA+	5.00%		4/2031	£ 26,120	35,250	35,164	
Salinger Bidco Inc. (dba Surgical Information Systems)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2031	41,293	40,677	41,293	
Salinger Bidco Inc. (dba Surgical Information Systems)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		5/2031	666	626	666	
							947,838	949,770	12.5 %
Household products									
HGH Purchaser, Inc. (dba Horizon Services)(3)(4)(9)	First lien senior secured loan	S+	4.50%	2.50%	11/2026	191,523	191,354	176,202	
HGH Purchaser, Inc. (dba Horizon Services)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.50%		11/2026	12,411	12,407	11,087	
Mario Midco Holdings, Inc. (dba Len the Plumber)(3)(4)(8)	Unsecured facility	S+		10.75%	4/2032	8,839	8,635	8,530	
Mario Purchaser, LLC (dba Len the Plumber)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.75%		4/2028	709	683	651	
Mario Purchaser, LLC (dba Len the Plumber)(3)(4)(8)	First lien senior secured loan	S+	5.75%		4/2029	27,844	27,297	27,009	
SimpliSafe Holding Corporation(3)(4)(8)	First lien senior secured loan	S+	6.25%		5/2028	8,976	8,872	8,976	
							249,248	232,455	3.1 %
Human resource support services									
Cornerstone OnDemand, Inc.(3)(4)(8)	Second lien senior secured loan	S+	6.50%		10/2029	160,417	153,559	151,594	
IG Investments Holdings, LLC (dba Insight Global)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2028	117,435	116,334	117,435	
							269,893	269,029	3.5 %
Infrastructure and environmental services									
AWP Group Holdings, Inc.(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		12/2030	963	938	954	
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.00%		1/2031	54,511	53,897	54,511	
GI Apple Midco LLC (dba Atlas Technical Consultants)(3)(4)(8)	First lien senior secured loan	S+	6.75%		4/2030	929	918	922	
GI Apple Midco LLC (dba Atlas Technical Consultants)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.75%		4/2029	2	1	2	

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KENE Acquisition, Inc. (dba Entrust Solutions Group)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		2/2031	18,365	17,944	18,365	
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		3/2029	1,947	1,918	1,947	
Vessco Midco Holdings, LLC(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		7/2031	58,689	57,981	58,689	
							133,597	135,390	1.8 %
Insurance									
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		8/2029	11,388	11,153	11,331	
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.81%		8/2029	1,819	1,796	1,810	
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		8/2028	167	162	162	
Brightway Holdings, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		12/2027	66,708	66,041	66,708	
Brightway Holdings, LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.75%		12/2027	3,844	3,795	3,844	
Diamond Mezzanine 24 LLC (dba United Risk)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		10/2030	24,984	24,736	24,984	
Evolution BuyerCo, Inc. (dba SIAA)(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.75%		4/2030	901	892	901	
Galway Borrower LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		9/2028	586	582	586	
Integrity Marketing Acquisition, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2028	97,509	96,503	97,509	
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(3)(4)(8)	First lien senior secured loan	S+		10.60%	7/2030	65,705	65,177	65,705	
Norvax, LLC (dba GoHealth)(3)(4)(9)(28)	First lien senior secured loan	S+	5.50%		11/2029	2,427	2,427	1,389	
Norvax, LLC (dba GoHealth)(3)(4)(9)(28)	First lien senior secured revolving loan	S+	4.50%	6.60%	8/2029	3,866	1,749	—	
Simplicity Financial Marketing Group Holdings, Inc.(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	5.00%		12/2031	44,014	43,397	44,014	
THG Acquisition, LLC (dba Hilb)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.75%		10/2031	40,603	40,023	40,381	
Trucordia Insurance Holdings, LLC(3)(4)(8)	Second lien senior secured loan	S+	5.75%		6/2033	150,000	148,537	150,000	
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(3)(4)(8)	First lien senior secured loan	S+	5.00%		12/2029	52,110	51,704	52,110	
							558,674	561,434	7.4 %
Internet software and services									
AI Titan Parent, Inc. (dba Prometheus Group)(3)(4)(8)	First lien senior secured loan	S+	4.50%		8/2031	7,547	7,358	7,472	
AlphaSense, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.25%		6/2029	707	701	703	

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		Ref. Rate	Cash	PIK					
Anaplan, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		6/2029	64,342	64,342	64,342	
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(9)	First lien senior secured loan	S+	4.75%		1/2031	19,274	18,912	19,274	
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.34%		1/2031	149	145	149	
Armstrong Bidco Limited(3)(4)(19)(31)	First lien senior secured GBP delayed draw term loan	SA+	5.25%		6/2029	£ 2,959	3,588	3,964	
Artifact Bidco, Inc. (dba Avetta)(3)(4)(9)	First lien senior secured loan	S+	4.25%		7/2031	12,011	11,907	12,011	
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(3)(4)(8)	First lien senior secured loan	S+	6.00%		3/2031	15,817	15,577	15,817	
Barracuda Parent, LLC(3)(9)	First lien senior secured loan	S+	4.50%		8/2029	12,699	11,955	10,603	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)	First lien senior secured loan	S+	2.50%	3.00%	10/2028	88,255	88,011	88,255	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2027	1,832	1,815	1,832	
BCTO BSI Buyer, Inc. (dba Buildertrend)(3)(4)(9)	First lien senior secured loan	S+	6.50%		12/2026	70,992	70,700	70,992	
BCTO WIW Holdings, Inc. (dba When I Work)(3)(4)(6)	Senior convertible notes	N/A		5.50%	8/2030	4,694	4,694	4,694	
By Light Professional IT Services LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		7/2031	41,947	41,335	41,318	
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		8/2027	22,796	22,317	22,193	
CivicPlus, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%		8/2030	70,616	70,284	70,440	
Coupa Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		2/2030	1,551	1,537	1,551	
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(3)(4)(10)	Unsecured notes	S+		11.75%	6/2034	19,781	19,563	19,781	
Crewline Buyer, Inc. (dba New Relic)(3)(4)(8)	First lien senior secured loan	S+	6.75%		11/2030	148,219	145,795	147,108	
Delinea Buyer, Inc. (f/k/a Centrifify)(3)(4)(9)	First lien senior secured loan	S+	5.75%		3/2028	87,753	86,762	87,753	
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)(3)(4)(8)	First lien senior secured loan	S+	5.50%		8/2032	77,364	76,219	76,204	
EET Buyer, Inc. (dba e-Emphasys)(3)(4)(9)	First lien senior secured loan	S+	4.75%		11/2027	23,248	22,946	23,248	
Einstein Parent, Inc. (dba Smartsheet)(3)(4)(9)	First lien senior secured loan	S+	6.50%		1/2031	43,387	42,959	42,953	
Forescout Technologies, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		5/2031	96,971	96,226	96,971	
Flexera Software LLC(3)(4)(13)	First lien senior secured EUR term loan	E+	4.75%		8/2032	€ 5,300	6,193	6,212	
Flexera Software LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		8/2032	17,563	17,521	17,519	
Granicus, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	2.25%	1/2031	17,814	17,579	17,814	

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		Ref. Rate	Cash	PIK					
Granicus, Inc.(3)(4)(9)	First lien senior secured delayed draw term loan	S+	3.00%	2.25%	1/2031	2,639	2,592	2,632	
GS Acquisitionco, Inc. (dba insightsoftware)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		5/2028	9,597	9,388	9,523	
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(3)(4)(8)(31)	First lien senior secured loan	S+	6.50%		4/2027	51,438	51,262	51,438	
Hyland Software, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		9/2030	66,302	66,302	66,302	
Icefall Parent, Inc. (dba EngageSmart)(3)(4)(9)	First lien senior secured loan	S+	4.50%		1/2030	32,232	32,232	32,232	
JS Parent, Inc. (dba Jama Software) (3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2031	903	899	903	
Litera Bidco LLC(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		5/2028	163,002	162,310	163,002	
MINDBODY, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.00%		9/2027	62,018	61,867	62,018	
Ministry Brands Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	11,913	11,651	11,824	
PDI TA Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		2/2031	22,575	22,104	22,457	
QAD, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		11/2027	72,176	71,400	72,176	
Securonix, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.00%	3.75%	4/2029	1,744	1,628	1,565	
Sitecore Holding III A/S(3)(4)(9)	First lien senior secured loan	S+	3.25%	4.00%	3/2029	4,503	4,481	4,503	
Sitecore Holding III A/S(3)(4)(14)	First lien senior secured EUR term loan	E+	3.25%	4.00%	3/2029	€ 26,049	27,408	30,607	
Sitecore USA, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.00%	4.00%	3/2029	27,148	27,019	27,148	
Spaceship Purchaser, Inc. (dba Squarespace)(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2031	17,354	17,026	17,354	
Thunder Purchaser, Inc. (dba Vector Solutions)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2028	105,359	104,447	105,359	
Zendesk, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		11/2028	101,574	99,987	101,574	
							1,740,944	1,753,790	23.0 %
Leisure and entertainment									
Aerosmith Bidco 1 Limited (dba Audiotonix)(3)(4)(10)(31)	First lien senior secured loan	S+	5.25%		7/2031	208,759	205,854	208,759	
Eternal Buyer, LLC (dba Wedgewood Weddings)(3)(4)(8)	First lien senior secured loan	S+	4.75%		6/2032	35,000	34,830	34,825	
Troon Golf, L.L.C.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		8/2028	86,442	85,725	86,442	
							326,409	330,026	4.3 %
Manufacturing									
Faraday Buyer, LLC (dba MacLean Power Systems)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2028	149,230	146,723	149,230	

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FR Flow Control CB LLC (dba Trillium Flow Technologies)(3)(4)(9)(31)	First lien senior secured loan	S+	5.25%		12/2029	31,661	31,319	31,661	
FR Flow Control CB LLC (dba Trillium Flow Technologies)(3)(4)(8)(22)(31)	First lien senior secured revolving loan	S+	5.25%		12/2029	580	547	580	
Helix Acquisition Holdings, Inc. (dba MW Industries)(3)(4)(8)	First lien senior secured loan	S+	7.00%		3/2030	946	925	939	
JSG II, Inc.(3)(4)(12)	First lien senior secured loan	P+	3.50%		6/2026	13,424	13,407	13,390	
Loparex Midco B.V.(3)(4)(9)	First lien senior secured loan	S+	6.00%		2/2027	788	788	788	
Loparex Midco B.V.(3)(4)(9)	First lien senior secured loan	S+	4.50%		7/2027	4,122	3,831	3,916	
Loparex Midco B.V.(3)(4)(9)	Second lien senior secured loan	S+	8.75%		7/2027	112,000	109,542	94,640	
Loparex Midco B.V.(3)(4)(9)	Second lien senior secured loan	S+	8.50%		7/2027	21,000	20,277	19,268	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(3)(4)(9)(22)	First lien senior secured loan	S+	6.00%		7/2027	106,206	105,590	102,676	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(3)(4)(9)	First lien senior secured loan	S+	6.25%		7/2027	2,488	2,452	2,425	
Sonny's Enterprises, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		8/2028	290,627	287,950	288,447	
Sonny's Enterprises, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	6.50%		8/2028	12,929	12,741	12,929	
Sonny's Enterprises, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.50%		8/2027	9,510	9,406	9,332	
							745,498	730,221	9.6 %
Pharmaceuticals									
Puma Buyer, LLC (dba PANTHERx)(3)(4)(9)	First lien senior secured loan	S+	4.25%		3/2032	859	853	859	
							853	859	— %
Professional services									
Essential Services Holding Corporation (dba Turnpoint)(3)(4)(9)	First lien senior secured loan	S+	5.00%		6/2031	25,974	25,636	25,649	
Essential Services Holding Corporation (dba Turnpoint)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		6/2030	637	611	597	
Gerson Lehrman Group, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2028	155,495	154,268	155,495	
Guidehouse Inc.(3)(4)(8)	First lien senior secured loan	S+	3.00%	2.00%	12/2030	49,311	48,392	49,065	
Paris US Holdco, Inc. (dba Precinmac)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		12/2031	28,879	28,456	28,798	
Relativity ODA LLC(3)(4)(8)	First lien senior secured loan	S+	4.50%		5/2029	101,311	100,597	101,311	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(9)	First lien senior secured loan	S+	7.00%		5/2028	90,142	89,782	90,142	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(14)	First lien senior secured EUR delayed draw term loan	E+	7.25%		5/2028	€ 15,448	16,529	18,151	

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		Ref. Rate	Cash	PIK					
Vensure Employer Services, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.98%		9/2031	1,856	1,824	1,837	
							466,095	471,045	6.2 %
Specialty retail									
Galls, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%	1.50%	3/2030	146,945	144,943	146,945	
Galls, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.00%		3/2030	4,501	4,355	4,501	
Milan Laser Holdings LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		4/2027	63,092	62,470	62,145	
Notorious Topco, LLC (dba Beauty Industry Group)(3)(4)(9)(28)	First lien senior secured loan	S+	4.75%	2.50%	11/2027	186,154	177,845	110,761	
Notorious Topco, LLC (dba Beauty Industry Group)(3)(4)(9)(28)	First lien senior secured revolving loan	S+	6.75%		5/2027	14,859	14,352	8,841	
The Shade Store, LLC(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2029	100,381	96,769	94,609	
The Shade Store, LLC(3)(4)(9)	First lien senior secured loan	S+	7.00%		10/2029	12,238	12,091	11,841	
The Shade Store, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.00%		10/2028	8,104	7,969	7,507	
							520,794	447,150	5.9 %
Telecommunications									
EOS Finco S.A.R.L(3)(9)(28)(31)	First lien senior secured loan	S+		6.00%	10/2029	38,734	22,269	9,714	
Park Place Technologies, LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		3/2031	12,586	12,358	12,586	
Park Place Technologies, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%		3/2030	478	466	478	
PPT Holdings III, LLC (dba Park Place Technologies)(3)(4)(6)	First lien senior secured loan	N/A		12.75%	3/2034	4,549	4,431	4,549	
							39,524	27,327	0.4 %
Transportation									
Lightbeam Bidco, Inc. (dba Lazer Spot)(3)(4)(9)	First lien senior secured loan	S+	5.00%		5/2030	4,445	4,445	4,445	
Lytix, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		2/2028	71,005	71,005	71,005	
							75,450	75,450	1.0 %
Total non-controlled/non-affiliated debt investments							\$ 13,986,389	\$ 13,753,126	180.7 %
Total non-controlled/non-affiliated misc. debt commitments(22)(23)(Note 8)							\$ (5,478)	\$ (4,563)	(0.1)%
Total non-controlled/non-affiliated portfolio company debt investments							\$ 13,980,911	\$ 13,748,563	180.6 %
Equity Investments									
Aerospace and defense									
Space Exploration Technologies Corp. (3)(4)(29)(30)	Class A Common Stock	N/A			N/A	46,605	2,557	10,029	
Space Exploration Technologies Corp. (3)(4)(29)(30)	Class C Common Stock	N/A			N/A	9,360	446	2,014	
							3,003	12,043	0.2 %

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		Ref. Rate	Cash	PIK					
Asset based lending and fund finance									
Amergin Asset Management, LLC(3)(4)(29)(30)	Specialty finance equity investment	N/A			N/A	50,000,000	382	2,576	
							382	2,576	— %
Automotive services									
CD&R Value Building Partners I, L.P. (dba Belron)(3)(5)(29)(30)(31)	LP Interest	N/A			N/A	73,986	77,389	102,669	
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(3)(4)(6)(30)	Series A Convertible Preferred Stock	N/A		7.00%	N/A	247,185	243,777	247,185	
Percheron Horsepower-A LP (dba Big Brand Tire & Service)(3)(4)(22)(29)(30)(31)	Limited Partner Interest	N/A			N/A	12,098	12,174	12,098	
							333,340	361,952	4.8 %
Buildings and real estate									
Dodge Construction Network Holdings, L.P.(3)(4)(29)(30)	Class A-2 Common Units	N/A			N/A	2,613,518	1,920	283	
Dodge Construction Network Holdings, L.P.(3)(4)(9)(30)	Series A Preferred Units	S+		8.25%	N/A	—	50	33	
							1,970	316	— %
Business services									
Denali Holding, LP (dba Summit Companies)(3)(4)(29)(30)	Class A Units	N/A			N/A	751,184	10,594	21,401	
Hercules Buyer, LLC (dba The Vincit Group)(3)(4)(29)(30)(33)	Common Units	N/A			N/A	2,640,000	2,728	3,646	
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(3)(4)(10)(30)	Perpetual Preferred Stock	S+		10.75%	N/A	10,974	16,145	16,363	
							29,467	41,410	0.5 %
Consumer products									
ASP Conair Holdings LP(3)(4)(29)(30)	Class A Units	N/A			N/A	73,571	7,442	4,169	
							7,442	4,169	0.1 %
Containers and packaging									
TCB Holdings I LLC (dba TricorBraun)(3)(4)(6)(30)	Class A Preferred Units	N/A		14.00%	N/A	43,500	44,748	44,887	
							44,748	44,887	0.6 %
Financial services									
Blend Labs, Inc.(3)(4)(29)(30)	Warrants	N/A			N/A	179,529	975	4	
							975	4	— %
Food and beverage									
Hissho Sushi Holdings, LLC(3)(4)(29)(30)	Class A Units	N/A			N/A	15,004	155	225	
							155	225	— %
Healthcare equipment and services									
KPCI Holdings, L.P.(3)(4)(29)(30)	Class A Units	N/A			N/A	36,594	49,185	104,671	
Maia Aggregator, LP(3)(4)(29)(30)	Class A-2 Units	N/A			N/A	280,899	268	272	
Patriot Holdings SCSp (dba Corza Health, Inc.)(3)(4)(6)(30)(31)	Class A Units	N/A		8.00%	N/A	9,739	13,751	13,708	

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Patriot Holdings SCSp (dba Corza Health, Inc.)(3)(4)(29)(30)(31)	Class B Units	N/A		N/A	134,107	266	626	
Rhea Acquisition Holdings, LP(3)(4)(29)(30)	Series A-2 Units	N/A		N/A	238,095	260	279	
						63,730	119,556	1.6 %
Healthcare providers and services								
Baypine Commander Co-Invest, LP(3)(4)(29)(30)(31)	LP Interest	N/A		N/A	3,067,771	3,068	3,068	
KOBHG Holdings, L.P. (dba OB Hospitalist)(3)(4)(29)(30)	Class A Interests	N/A		N/A	9,687	9,376	9,423	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(29)(30)	Class A Interest	N/A		N/A	542	5,522	7,526	
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(3)(4)(6)(30)	Series A Preferred Stock	N/A	15.00%	N/A	15,050	19,043	17,332	
XOMA Corporation(3)(4)(29)(30)	Warrants	N/A		N/A	36,000	269	665	
						37,278	38,014	0.5 %
Healthcare technology								
BEHP Co-Investor II, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A		N/A	1,269,969	823	1,670	
Minerva Holdco, Inc.(3)(4)(6)(30)	Senior A Preferred Stock	N/A	10.75%	N/A	9,000	13,085	13,162	
ModMed Software Midco Holdings, Inc. (dba ModMed)(3)(4)(6)(30)	Series A Preferred Units	N/A	13.00%	N/A	169,738	165	167	
WP Irving Co-Invest, L.P.(3)(4)(29)(30)(31)	Partnership Units	N/A		N/A	1,250,000	736	1,644	
						14,809	16,643	0.2 %
Human resource support services								
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(3)(4)(6)(30)	Series A Preferred Stock	N/A	10.50%	N/A	51,250	71,013	67,444	
						71,013	67,444	0.9 %
Insurance								
Accelerate Topco Holdings, LLC(3)(4)(29)(30)	Common Units	N/A		N/A	5,642	254	269	
Evolution Parent, LP (dba SIAA)(3)(4)(29)(30)	LP Interest	N/A		N/A	51,757	5,279	6,685	
GoHealth, Inc.(3)(4)(29)(30)	Common stock	N/A		N/A	33,357	186	—	
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(3)(4)(29)(30)	LP Interest	N/A		N/A	124,940	1,253	1,053	
Hockey Parent Holdings, L.P.(3)(4)(29)(30)	Class A Common Units	N/A		N/A	17,500	18,225	21,000	
PCF Holdco, LLC (dba Trucordia)(3)(4)(29)(30)	Warrants	N/A		N/A	1,624	5,437	4,273	
PCF Holdco, LLC (dba Trucordia)(3)(4)(6)(30)	Preferred equity	N/A	14.00%	N/A	30,001	23,338	30,001	
						53,972	63,281	0.8 %

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Internet software and services									
AlphaSense, LLC(3)(4)(29)(30)	Series E Preferred Shares	N/A			N/A	16,929	153	203	
Bird Holding B.V. (fka MessageBird Holding B.V.)(3)(4)(29)(30)(31)	Extended Series C Warrants	N/A			N/A	148,430	790	165	
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(3)(4)(29)(30)	Common Units	N/A			N/A	9,233,282	10,049	15,495	
Elliott Alto Co-Investor Aggregator L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	6,007	7,542	12,404	
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	1,704	1,811	2,134	
Nscale Global Holdings Limited(3)(4)(29)(30)(31)	Series B Preferred Shares	N/A			N/A	9,657	3,669	3,669	
Nscale Global Holdings Limited(3)(4)(29)(30)(31)	Preferred equity	N/A			N/A	17	5,502	5,502	
Project Alpine Co-Invest Fund, LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	12,000	12,582	15,759	
Project Hotel California Co-Invest Fund, L.P.(3)(29)(30)(31)	LP Interest	N/A			N/A	4,027	4,182	7,155	
Thunder Topco L.P. (dba Vector Solutions)(3)(4)(29)(30)	Common Units	N/A			N/A	5,968,267	6,324	7,100	
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(3)(4)(6)(30)	Series A Preferred Stock	N/A		11.00%	N/A	21,250	27,012	30,119	
WMC Bidco, Inc. (dba West Monroe)(3)(4)(6)(30)	Senior Preferred Stock	N/A		11.25%	N/A	50,077	75,673	76,809	
Zoro TopCo, L.P.(3)(4)(29)(30)	Class A Common Units	N/A			N/A	1,064,900	10,830	11,952	
Zoro TopCo, Inc.(3)(4)(9)(30)	Series A Preferred Equity	S+		9.50%	N/A	12,779	12,868	13,085	
							178,987	201,551	2.6 %
Manufacturing									
Gloves Holdings, LP (dba Protective Industrial Products)(3)(4)(29)(30)	LP Interest	N/A			N/A	48,099	5,395	7,455	
Windows Entities(3)(4)(30)(32)	LLC Units	N/A			N/A	31,844	60,319	138,629	
							65,714	146,084	1.9 %
Total non-controlled/non-affiliated portfolio company equity investments							\$ 906,985	\$ 1,120,155	14.7 %
Total non-controlled/non-affiliated portfolio company investments							\$ 14,887,896	\$ 14,868,718	195.4 %
Non-controlled/affiliated portfolio company investments(24)									
Debt Investments(7)									
Education									
Pluralsight, LLC(3)(4)(9)(24)	First lien senior secured loan	S+	3.00%	1.50%	8/2029	23,154	23,077	22,923	
Pluralsight, LLC(3)(4)(9)(24)	First lien senior secured loan	S+		7.50%	8/2029	25,828	25,749	25,570	
							48,826	48,493	0.6 %

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Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Specialty retail									
Ideal Image Development, LLC(3)(4)(9)(22)(24)(28)	First lien senior secured loan	S+		6.50%	2/2029	11,553	10,716	1,549	
Ideal Image Development, LLC(3)(4)(9)(22)(24)(28)	First lien senior secured revolving loan	S+	6.00%		2/2029	2,324	2,264	805	
							12,980	2,354	— %
Total non-controlled/affiliated debt investments							61,806	50,847	0.7 %
Total non-controlled/affiliated misc. debt commitments(22)(23)(Note 8)							\$ —	\$ (133)	— %
Total non-controlled/affiliated portfolio company debt investments							\$ 61,806	\$ 50,714	0.7 %
Equity Investments									
Asset based lending and fund finance									
Blue Owl Cross-Strategy Opportunities LLC(3)(5)(24)(26)(30)(31)(34)	Specialty finance equity investment	N/A			N/A	5,282	5,282	5,281	
							5,282	5,281	0.1 %
Education									
Paradigmatic Holdco LLC (dba Pluralsight)(3)(4)(24)(29)(30)	Common stock	N/A			N/A	7,619,079	20,149	12,570	
							20,149	12,570	0.2 %
Pharmaceuticals									
LSI Financing 1 DAC(3)(4)(24)(30)(31)	Specialty finance equity investment	N/A			N/A	6,748	6,785	6,422	
							6,785	6,422	0.1 %
Specialty retail									
Ideal Topco, L.P.(3)(4)(24)(29)(30)	Class A-2 Common Units	N/A			N/A	10,365,854	—	—	
Ideal Topco, L.P.(3)(4)(24)(29)(30)	Class A-1 Preferred Units	N/A			N/A	23,719,512	23,098	—	
							23,098	—	— %
Total non-controlled/affiliated equity portfolio company investments							\$ 55,314	\$ 24,273	0.3 %
Total non-controlled/affiliated portfolio company investments							\$ 117,120	\$ 74,987	1.0 %
Controlled/affiliated portfolio company investments(24)									
Debt Investments(7)									
Advertising and media									
Swipe Acquisition Corporation (dba PLI)(3)(4)(8)(24)	First lien senior secured loan	S+	8.00%		11/2027	72,529	72,512	72,529	
Swipe Acquisition Corporation (dba PLI)(3)(4)(8)(22)(24)	First lien senior secured loan	S+	5.00%		11/2027	42,489	42,227	42,382	
							114,739	114,911	1.5 %
Asset based lending and fund finance									
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(3)(4)(6)(24)(31)	Specialty finance debt investment	N/A		12.00%	7/2030	66,008	65,872	66,008	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(6)(24)(31)	Specialty finance debt investment	N/A		12.00%	11/2030	89,193	89,036	89,193	
							154,908	155,201	2.0 %

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Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Distribution									
PS Operating Company LLC (fka QC Supply, LLC)(4)(9)(22)(24)(28)	First lien senior secured loan	S+		6.00%	12/2026	20,702	16,548	3,802	— %
							16,548	3,802	
Household products									
Walker Edison Furniture Company LLC(3)(4)(9)(22)(24)(28)	First lien senior secured loan	S+		6.75%	3/2027	57,188	32,997	6,482	
Walker Edison Furniture Company LLC(3)(4)(6)(22)(24)(28)	First lien senior secured loan			10.00%	2/2026	6,576	6,421	6,529	
Walker Edison Furniture Company LLC(3)(4)(9)(24)(28)	First lien senior secured revolving loan	S+		6.25%	3/2027	14,575	13,355	765	0.2 %
							52,773	13,776	
Infrastructure and environmental services									
Eagle Infrastructure Services, LLC(4)(9)(24)	First lien senior secured loan	S+		7.50%	4/2028	87,138	86,151	87,138	1.1 %
							86,151	87,138	
Total controlled/affiliated debt portfolio company investments							\$ 425,119	\$ 374,828	4.9 %
Equity Investments									
Advertising and media									
New PLI Holdings, LLC (dba PLI) (3)(4)(24)(29)(30)	Class A Common Units	N/A			N/A	86,745	48,007	88,561	1.2 %
							48,007	88,561	
Asset based lending and fund finance									
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(3)(4)(22)(24)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	30,937	31,431	46,339	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(24)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	34,308	35,325	52,392	
Wingspire Capital Holdings LLC(4)(22)(24)(26)(30)	Specialty finance equity investment	N/A			N/A	479,655	479,655	572,569	8.8 %
							546,411	671,300	
Distribution									
PS Op Holdings LLC (fka QC Supply, LLC)(4)(24)(29)(30)	Class A Common Units	N/A			N/A	248,271	4,300	—	— %
							4,300	—	
Household products									
Walker Edison Holdco LLC(3)(4)(24)(29)(30)	Common Units	N/A			N/A	318,823	23,762	—	— %
							23,762	—	
Infrastructure and environmental services									
Eagle Infrastructure Services, LLC(4)(24)(29)(30)	Common Units	N/A			N/A	576,276	24,058	41,292	0.5 %
							24,058	41,292	
Insurance									
Fifth Season Investments LLC(3)(4)(24)(30)	Specialty finance equity investment	N/A			N/A	36	362,342	398,015	5.2 %
							362,342	398,015	

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Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Joint ventures									
Blue Owl Credit SLF LLC(3)(5)(24)(26)(30)(31)	LLC Interest	N/A			N/A	404,139	404,144	399,868	
							404,144	399,868	5.3 %
Pharmaceuticals									
LSI Financing LLC(3)(5)(22)(24)(30)(31)	Specialty finance equity investment	N/A			N/A	206,569	206,239	218,979	
							206,239	218,979	2.9 %
Total controlled/affiliated equity company investments							\$ 1,619,263	\$ 1,818,015	23.9 %
Total controlled/affiliated portfolio company investments							\$ 2,044,382	\$ 2,192,843	28.8 %
Total Investments							\$ 17,049,398	\$ 17,136,548	225.1 %

Interest Rate Swaps as of September 30, 2025

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)	Hedged Instrument	Footnote Reference
Interest rate swap	2.63%	S + 1.769%	1/15/2027	\$ 500,000	\$ (17,227)	\$ —	\$ 14,604	2027 Notes	Notes 5 and 7
Interest rate swap	5.95%	S + 2.255%	2/15/2029	600,000	4,079	—	9,233	2029 Notes	Notes 5 and 7
Interest rate swap	5.95%	S + 1.922%	2/15/2029	400,000	7,729	—	8,985	2029 Notes	Notes 5 and 7
Interest rate swap	6.20%	S + 2.392%	7/15/2030	500,000	7,110	—	7,110	2030 Notes	Notes 5 and 7
Total				\$ 2,000,000	\$ 1,691		\$ 39,932		

Forward Contracts as of September 30, 2025

	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Change in Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 126,248	£ 94,190	Goldman Sachs Bank USA	1/20/2026	\$ (385)
Foreign currency forward contract	\$ 253,824	€ 213,971	Goldman Sachs Bank USA	7/17/2026	(885)
Foreign currency forward contract	\$ 1,685	A\$ 2,580	Goldman Sachs Bank USA	1/20/2026	(23)
Total					\$ (1,293)

- (1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 30 for additional information on the Company's restricted securities.
- (2) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.
- (3) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."
- (4) These investments were valued using unobservable inputs and are considered Level 3 investments.
- (5) Investment measured at net asset value ("NAV").
- (6) Investment contains a fixed-rate structure.
- (7) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three-, six- or twelve-month SOFR), Euro Interbank Offered Rate ("EURIBOR" or "E," which can include one-, three- or six-month EURIBOR), Canadian Overnight Repo Rate Average ("CORRA" or "C") (which can include one- or three-month CORRA), SONIA ("SONIA" or "SA"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB") (which can include one-, three-, or six-month BBSY) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
- (8) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2025 was 4.13%.
- (9) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2025 was 3.98%.
- (10) The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2025 was 3.85%.

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- (11) The interest rate on these loans is subject to 12 month SOFR, which as of September 30, 2025 was 3.66%.
- (12) The interest rate on these loans is subject to Prime, which as of September 30, 2025 was 7.25%.
- (13) The interest rate on this loan is subject to 1 month EURIBOR, which as of September 30, 2025 was 1.93%.
- (14) The interest rate on this loan is subject to 3 month EURIBOR, which as of September 30, 2025 was 2.03%.
- (15) Reserved.
- (16) The interest rate on this loan is subject to 1 month BBSY, which as of September 30, 2025 was 3.49%.
- (17) Reserved.
- (18) Reserved.
- (19) The interest rate on this loan is subject to SONIA, which as of September 30, 2025 was 3.97%.
- (20) Reserved.
- (21) Reserved.
- (22) Position or portion thereof is a partially unfunded debt or equity commitment. See Note 8 “Commitments and Contingencies.”

Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽²³⁾
Non-controlled/non-affiliated - debt commitments					
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured delayed draw term loan	7/2027	\$ —	\$ 76,215	\$ —
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured delayed draw term loan	9/2026	—	1,509	(8)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	143	(1)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	12/2025	—	141	(1)
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	6/2026	1,819	168	—
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured delayed draw term loan	1/2027	6,704	4,130	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured delayed draw term loan	7/2027	—	2,940	—
Associations, Inc.	First lien senior secured delayed draw term loan	7/2028	12,787	20,987	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	11/2026	949	1,108	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	10/2025	27,001	10,450	—
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured delayed draw term loan	1/2026	—	727	—
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)	First lien senior secured delayed draw term loan	10/2025	1,977	4,047	—
Brightway Holdings, LLC	First lien senior secured delayed draw term loan	1/2027	15,748	7,894	—
Cambrex Corporation	First lien senior secured delayed draw term loan	3/2027	—	117	—
Cambrex Corporation	First lien senior secured delayed draw term loan	9/2026	—	219	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	6/2026	2,015	2,463	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	1/2027	112	8,843	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	11/2025	—	14,508	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured delayed draw term loan	9/2027	—	9,337	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	5/2027	—	16,290	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	7/2027	—	247	—

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽²³⁾
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	7/2027	429	158	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	7/2027	—	445	—
Commander Buyer, Inc. (dba CenExel)	First lien senior secured delayed draw term loan	6/2027	—	15,339	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	6/2027	—	140	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	7/2027	601	2,462	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2027	—	740	—
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured delayed draw term loan	6/2026	7,301	4,867	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	1/2027	22,002	24,066	—
EresearchTechnology, Inc. (dba Clario)	First lien senior secured delayed draw term loan	1/2027	2,272	13,957	—
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured delayed draw term loan	6/2026	—	5,093	(38)
Eternal Buyer, LLC (dba Wedgewood Weddings)	First lien senior secured delayed draw term loan	6/2027	—	7,000	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	12/2025	62	43	—
Faraday Buyer, LLC (dba MacLean Power Systems)	First lien senior secured delayed draw term loan	11/2025	—	15,945	—
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured delayed draw term loan	6/2026	—	6,380	—
Galls, LLC	First lien senior secured delayed draw term loan	3/2026	23,526	17,391	—
Galway Borrower LLC	First lien senior secured delayed draw term loan	7/2026	503	2,604	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	5/2027	—	888	(4)
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	3/2026	121	204	—
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	12/2025	—	6,996	(17)
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	7/2026	883	6,108	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured delayed draw term loan	12/2025	334	2,588	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	8/2026	—	6,920	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	6/2026	—	4,762	(71)
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured delayed draw term loan	2/2026	812	7,047	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	9/2027	—	1,692	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured delayed draw term loan	8/2027	—	45,411	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured delayed draw term loan	9/2026	73	327	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	33,076	2,908	—

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				Commitment	Fair Value ⁽²³⁾
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	15,101	—
MAJCO LLC (dba Big Brand Tire & Service)	First lien senior secured delayed draw term loan	9/2027	—	40,330	(101)
MAJCO LLC (dba Big Brand Tire & Service)	First lien senior secured delayed draw term loan	6/2026	—	17,284	(43)
Maple Acquisition, LLC (dba Medicus)	First lien senior secured delayed draw term loan	5/2026	—	16,172	—
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured delayed draw term loan	5/2026	—	32,524	—
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	2/2026	3,223	9,308	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured delayed draw term loan	12/2025	2,738	4,644	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	3/2027	189	21,753	—
Nelipak Holding Company	First lien senior secured delayed draw term loan	3/2027	—	10,110	(126)
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	4/2026	—	74,767	—
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured delayed draw term loan	12/2026	—	7,442	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	11/2025	—	17,436	(1,133)
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	5/2026	8,582	50,378	—
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	4/2027	—	12,722	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured delayed draw term loan	8/2026	—	3,996	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	53	262	—
SimonMed, Inc.	First lien senior secured delayed draw term loan	2/2027	73	73	—
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	3,237	7,677	—
Smarsh Inc.	First lien senior secured delayed draw term loan	1/2027	—	373	—
Soleo Holdings, Inc.	First lien senior secured delayed draw term loan	2/2027	—	8,651	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	6/2027	12,929	14,737	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	6/2026	2,546	29,575	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2026	—	1,038	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	2,492	—
Spotless Brands, LLC	First lien senior secured delayed draw term loan	3/2027	—	29,500	(111)
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured delayed draw term loan	10/2026	—	32,025	—
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured delayed draw term loan	7/2027	140	337	—
TBRs, Inc. (dba TEAM Technologies)	First lien senior secured delayed draw term loan	11/2026	—	4,887	—
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	10/2026	1,413	7,291	—

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				Commitment	Fair Value ⁽²³⁾
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	9/2026	6,201	6,248	—
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	9/2027	—	4,863	—
Vensure Employer Services, Inc.	First lien senior secured delayed draw term loan	9/2026	—	131	(1)
Vessco Midco Holdings, LLC	First lien senior secured delayed draw term loan	7/2026	8,999	7,564	—
Wrench Group LLC	First lien senior secured delayed draw term loan	9/2027	—	16,473	(14)
WU Holdco, Inc. (dba PurposeBuilt Brands)	First lien senior secured delayed draw term loan	4/2027	—	22,823	—
Zendesk, Inc.	First lien senior secured delayed draw term loan	11/2025	7,247	15,926	—
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured revolving loan	7/2030	—	32,230	—
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured revolving loan	8/2031	—	943	(9)
AmeriLife Holdings LLC	First lien senior secured revolving loan	8/2028	167	833	—
Anaplan, Inc.	First lien senior secured revolving loan	6/2028	—	11,667	—
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)*	First lien senior secured revolving loan	7/2027	3,000	—	—
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)*	First lien senior secured revolving loan	7/2027	502	—	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	149	1,381	—
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured revolving loan	1/2031	580	6,666	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured revolving loan	7/2030	—	2,100	—
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	9/2028	—	8,144	—
Associations, Inc.	First lien senior secured revolving loan	7/2028	—	27,139	—
AWP Group Holdings, Inc.	First lien senior secured revolving loan	12/2030	54	73	—
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured revolving loan	3/2031	—	1,758	—
Baker Tilly Advisory Group, LP	First lien senior secured revolving loan	6/2030	—	16,190	—
Bamboo US BidCo LLC	First lien senior secured revolving loan	10/2029	—	1,538	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	10/2027	1,832	5,555	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2026	14,584	2,917	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	12/2026	—	9,563	—
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured revolving loan	6/2029	—	436	—
Blast Bidco Inc. (dba Bazooka Candy Brands)	First lien senior secured revolving loan	10/2029	—	4,440	—
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	5/2029	—	27,932	—
Brightway Holdings, LLC	First lien senior secured revolving loan	12/2027	3,844	1,419	—
Cadence, Inc.	First lien senior secured revolving loan	5/2026	3,802	3,538	—
Cambrex Corporation	First lien senior secured revolving loan	3/2032	—	102	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	8/2027	391	1,283	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured revolving loan	6/2029	—	2,239	—

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽²³⁾
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured revolving loan	1/2030	—	3,112	—
CivicPlus, LLC	First lien senior secured revolving loan	8/2030	—	4,887	(12)
CMG HoldCo, LLC (dba Crete United)	First lien senior secured revolving loan	11/2030	11	270	—
Commander Buyer, Inc. (dba CenExel)	First lien senior secured revolving loan	6/2032	—	10,226	(26)
Coupa Holdings, LLC	First lien senior secured revolving loan	2/2029	—	107	—
Creek Parent, Inc. (dba Catalent)	First lien senior secured revolving loan	12/2031	—	16,401	—
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	14,870	(112)
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured revolving loan	8/2031	—	7,663	—
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured revolving loan	6/2031	—	12,168	(91)
Delinea Buyer, Inc. (f/k/a Centrifry)	First lien senior secured revolving loan	3/2027	—	6,817	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9/2027	4,539	4,539	—
Diamond Mezzanine 24 LLC (dba United Risk)	First lien senior secured revolving loan	10/2030	380	808	—
Dresser Utility Solutions, LLC	First lien senior secured revolving loan	3/2029	—	9,481	—
DuraServ LLC	First lien senior secured revolving loan	6/2030	—	17,976	(135)
Eagle Family Foods Group LLC	First lien senior secured revolving loan	8/2030	—	303	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	11/2027	—	2,409	—
Einstein Parent, Inc. (dba Smartsheet)	First lien senior secured revolving loan	1/2031	—	4,488	(45)
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured revolving loan	6/2030	637	2,547	—
EresearchTechnology, Inc. (dba Clario)	First lien senior secured revolving loan	10/2031	—	8,114	—
Eternal Buyer, LLC (dba Wedgewood Weddings)	First lien senior secured revolving loan	6/2032	—	7,000	(35)
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	4/2030	—	52	—
Fiesta Purchaser, Inc. (dba Shearer's Foods)	First lien senior secured revolving loan	2/2029	410	7,787	—
Forescout Technologies, Inc.	First lien senior secured revolving loan	5/2030	—	13,965	—
Fortis Solutions Group, LLC	First lien senior secured revolving loan	10/2027	903	2,708	—
Foundation Consumer Brands, LLC	First lien senior secured revolving loan	2/2029	—	4,791	(24)
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured revolving loan	12/2029	580	4,640	—
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	—	4,537	—
Galls, LLC	First lien senior secured revolving loan	3/2030	4,501	11,867	—
Galway Borrower LLC	First lien senior secured revolving loan	9/2028	83	309	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	12/2027	8,243	8,930	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	12/2028	—	7,891	—
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	4/2029	2	109	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	—	2,042	(41)
Granicus, Inc.	First lien senior secured revolving loan	1/2031	—	2,467	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	5/2028	82	165	—

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				Commitment	Fair Value ⁽²³⁾
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	4/2027	—	16,250	—
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	12/2028	—	10,835	(27)
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	11/2026	12,411	4,137	—
Hissho Parent, LLC	First lien senior secured revolving loan	5/2029	—	2,379	—
Hyland Software, Inc.	First lien senior secured revolving loan	9/2029	—	3,198	—
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1/2030	—	3,169	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	9/2028	—	12,513	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	5/2028	—	200	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	6/2030	1,586	501	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	8/2028	—	4,623	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3/2028	2,257	3,385	—
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.)*	First lien senior secured revolving loan	8/2026	11,175	—	—
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))	First lien senior secured revolving loan	12/2028	—	4,007	—
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	88	—
KABAFUSION Parent, LLC	First lien senior secured revolving loan	11/2031	—	3,889	—
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured revolving loan	2/2031	—	2,360	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	7/2031	140	1,307	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	16,029	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured revolving loan	9/2029	—	67	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	5/2029	—	476	—
Lignetics Investment Corp.	First lien senior secured revolving loan	10/2026	10,294	2,059	—
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	1,277	7,318	—
Maple Acquisition, LLC (dba Medicus)	First lien senior secured revolving loan	5/2030	—	12,129	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	4/2028	709	1,225	—
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	7/2027	7,643	11,464	—
Milan Laser Holdings LLC	First lien senior secured revolving loan	4/2026	—	8,112	(122)
MINDBODY, Inc.	First lien senior secured revolving loan	9/2027	—	6,071	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	—	1,076	(8)
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	6/2030	—	20,009	—
Modernizing Medicine, Inc. (dba ModMed)	First lien senior secured revolving loan	4/2032	—	71	—
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	2/2030	—	18,843	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	4/2026	10,817	109	—
Natural Partners, LLC	First lien senior secured revolving loan	11/2030	—	557	(1)

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				Commitment	Fair Value ⁽²³⁾
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	3/2031	266	3,792	—
Nelipak Holding Company	First lien senior secured revolving loan	3/2031	4,678	2,867	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	—	2,210	—
Norvax, LLC (dba GoHealth)*	First lien senior secured revolving loan	8/2029	3,866	—	—
Notorious Topco, LLC (dba Beauty Industry Group)*	First lien senior secured revolving loan	5/2027	14,859	—	—
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	9/2027	—	21,999	—
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3/2028	—	116	(2)
Packaging Coordinators Midco, Inc.	First lien senior secured revolving loan	1/2032	—	16,142	(81)
Packaging Coordinators Midco, Inc.	First lien senior secured revolving loan	12/2032	—	3,249	(16)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured revolving loan	12/2031	186	3,535	—
Park Place Technologies, LLC	First lien senior secured revolving loan	3/2030	478	901	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	1/2028	1,157	15,036	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	2/2031	730	1,095	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	—	18,299	(1,372)
Valeris, Inc. (fka Phantom Purchaser, Inc.)	First lien senior secured revolving loan	9/2031	—	5,443	(27)
Ping Identity Holding Corp.	First lien senior secured revolving loan	10/2028	—	91	—
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	5/2028	151	1	—
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	8/2029	—	2,081	—
Premise Health Holding Corp.	First lien senior secured revolving loan	2/2030	—	7,303	—
Puma Buyer, LLC (dba PANTHERx)	First lien senior secured revolving loan	3/2032	—	139	—
Pye-Barker Fire & Safety, LLC	First lien senior secured revolving loan	5/2030	2,918	20,426	—
QAD, Inc.	First lien senior secured revolving loan	11/2027	—	9,429	—
Quva Pharma, Inc.*	First lien senior secured revolving loan	4/2026	5,182	—	—
Relativity ODA LLC	First lien senior secured revolving loan	5/2029	—	8,655	—
Rhea Parent, Inc.	First lien senior secured revolving loan	12/2030	—	4,480	(11)
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	10/2030	—	11,139	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured revolving loan	5/2031	666	3,330	—
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	7/2027	6,214	2,786	—
Securonix, Inc.	First lien senior secured revolving loan	4/2028	—	305	(31)
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	—	7,269	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	—	189	(2)
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured revolving loan	12/2031	—	5,464	—
SimonMed, Inc.	First lien senior secured revolving loan	2/2031	36	61	—
Smarsh Inc.	First lien senior secured revolving loan	2/2029	55	143	—
Soleo Holdings, Inc.	First lien senior secured revolving loan	2/2032	—	8,651	—
Soliant Lower Intermediate, LLC (dba Soliant)	First lien senior secured revolving loan	6/2031	—	4,444	(244)
Sonny's Enterprises, LLC	First lien senior secured revolving loan	8/2027	9,510	14,188	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured revolving loan	10/2031	—	2,076	—
Spotless Brands, LLC	First lien senior secured revolving loan	7/2028	1,044	1,566	—

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽²³⁾
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured revolving loan	10/2030	8,487	4,323	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	3/2029	68	72	—
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2029	—	253	—
TBRS, Inc. (dba TEAM Technologies)	First lien senior secured revolving loan	11/2030	346	5,239	—
The Better Being Co., LLC (fka Nutraceutical International Corporation)	First lien senior secured revolving loan	9/2026	—	14,314	—
The Shade Store, LLC	First lien senior secured revolving loan	10/2028	8,104	2,286	—
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	10/2031	323	4,031	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	6/2027	—	8,545	—
Troon Golf, L.L.C.	First lien senior secured revolving loan	8/2028	—	6,248	—
Truist Insurance Holdings, LLC	First lien senior secured revolving loan	5/2029	—	1,755	(3)
Unified Women's Healthcare, LP	First lien senior secured revolving loan	6/2029	—	177	—
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	12/2029	—	5,335	—
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	4/2027	—	1,708	—
Vessco Midco Holdings, LLC	First lien senior secured revolving loan	7/2031	—	5,521	—
Vital Bidco AB (dba Vitamin Well)	First lien senior secured revolving loan	10/2030	—	14,522	—
WU Holdco, Inc. (dba PurposeBuilt Brands)	First lien senior secured revolving loan	4/2032	—	7,100	—
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	9,557	—
MAJCO LLC (dba Big Brand Tire & Service)	First lien senior secured revolving loan	9/2032	—	11,523	(58)
Flexera Software LLC	First lien senior secured revolving loan	8/2032	—	1,348	(3)
Offen, Inc.	First lien senior secured revolving loan	7/2029	—	2,185	(22)
By Light Professional IT Services LLC	First lien senior secured revolving loan	7/2031	—	3,178	(48)
Bristol Hospice L.L.C.	First lien senior secured revolving loan	8/2032	—	4,007	(20)
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)	First lien senior secured revolving loan	8/2032	—	7,736	(116)
Deerfield Dakota Holdings	First lien senior secured revolving loan	9/2032	—	10,864	(54)
Wrench Group LLC	First lien senior secured revolving loan	9/2031	—	16,473	(96)
The Better Being Co., LLC (fka Nutraceutical International Corporation)*	First lien senior secured revolving loan	9/2026	917	—	—
National Dentex Labs LLC (fka Barracuda Dental LLC)*	First lien senior secured revolving loan	4/2026	418	—	—
Total non-controlled/non-affiliated - debt commitments			\$ 396,921	\$ 1,844,065	\$ (4,563)
Non-controlled/non-affiliated - equity commitments					
Percheron Horsepower-A LP (dba Big Brand Tire & Service)	Limited Partner Interest	N/A	\$ 12,098	\$ 2,116	\$ —
Total non-controlled/non-affiliated - equity commitments			\$ 12,098	\$ 2,116	\$ —
Non-controlled/affiliated - debt commitments					
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	\$ —	\$ 9,524	\$ (95)
Ideal Image Development, LLC	First lien senior secured revolving loan	2/2029	4,763	1,945	—
Ideal Image Development, LLC*	First lien senior secured revolving loan	2/2029	422	—	—
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	3,810	(38)
Total non-controlled/affiliated - debt commitments			\$ 5,185	\$ 15,279	\$ (133)

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				Unfunded	
Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Commitment	Fair Value ⁽²³⁾
Controlled/affiliated - debt commitments					
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	3/2027	\$ 3,014	\$ 1,327	\$ —
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2/2026	1,453	958	—
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2/2026	—	2,759	—
Walker Edison Furniture Company LLC*	First lien senior secured revolving loan	3/2027	14,575	—	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured revolving loan	11/2027	13,125	222	—
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	12/2026	4,151	1,831	—
Total controlled/affiliated - debt commitments			\$ 36,318	\$ 7,097	\$ —
Controlled/affiliated - equity commitments					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	Specialty finance equity investment	N/A	\$ 30,937	\$ 47,751	\$ —
Wingspire Capital Holdings LLC	Specialty finance equity investment	N/A	479,655	20,345	—
LSI Financing LLC	Specialty finance equity investment	N/A	206,569	79,350	—
Total controlled/affiliated - equity commitments			\$ 717,161	\$ 147,446	\$ —
Total Portfolio Company Commitments			\$ 1,167,683	\$ 2,016,003	\$ (4,696)

*Fully funded

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

⁽²⁴⁾ As defined in the Investment Company Act of 1940, as amended (the “1940 Act”), the Company is deemed to “control” a portfolio company if the Company owns more than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies, including through a management agreement. As defined in the 1940 Act, the Company is an “affiliated person” of this portfolio company if the Company owns more than 5% or more of the portfolio company’s outstanding voting securities. Transactions related to the Company’s investments in non-controlled affiliates and controlled affiliates for the nine months ended September 30, 2025 were as follows:

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Company	Fair value as of December 31, 2024	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Fair value as of September 30, 2025	Interest and PIK Income	Dividend Income	Other Income
Non - Controlled Affiliates								
LSI Financing 1 DAC	\$ 4,771	\$ 3,041	\$ (1,001)	\$ (389)	\$ 6,422	\$ —	\$ 555	\$ —
LSI Financing LLC	158,824		(158,824)	—	—	—	—	—
Ideal Image Development, LLC	16,183	24,244	(5,240)	(32,833)	2,354	289	—	25
Paradigmatic Holdco LLC (dba Pluralsight)	55,282	13,749	(56)	(8,045)	60,930	3,725	—	71
Blue Owl Cross-Strategy Opportunities LLC	—	5,281	—	—	5,281	—	16	—
Total	\$ 235,060	\$ 46,315	\$ (165,121)	\$ (41,267)	\$ 74,987	\$ 4,014	\$ 571	\$ 96

Company	Fair value as of December 31, 2024	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Fair value as of September 30, 2025	Interest and PIK Income	Dividend Income	Other Income
Controlled Affiliates								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	\$ 75,111	\$ 25,888	\$ (461)	\$ 11,809	\$ 112,347	\$ 5,307	\$ —	\$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	77,680	55,574	(2,487)	10,818	141,585	6,002	—	—
Blue Owl Credit SLF LLC(c)	295,476	110,720	—	(6,328)	399,868	—	30,670	—
Eagle Infrastructure Services, LLC	111,801	258	—	16,371	128,430	8,142	2,188	37
Fifth Season Investments LLC	223,274	159,985	—	14,756	398,015	—	28,710	—
LSI Financing LLC	—	336,708	(127,648)	9,919	218,979	—	9,556	—
PS Operating Company LLC (fka QC Supply, LLC)	2,916	663	(1,836)	2,059	3,802	—	—	—
New PLI Holdings, LLC (dba PLI)	200,472	6,995	—	(3,995)	203,472	9,790	2,670	52
Walker Edison Furniture Company LLC	12,411	10,465	(172)	(8,928)	13,776	—	—	—
Wingspire Capital Holdings LLC	508,887	54,250	(6,000)	15,432	572,569	—	33,000	—
Total	\$ 1,508,028	\$ 761,506	\$ (138,604)	\$ 61,913	\$ 2,192,843	\$ 29,241	\$ 106,794	\$ 89

- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.
- (c) For further description of the Company's investment in Blue Owl Credit SLF LLC (“Credit SLF”), see Note 4 “Investments.”
- (d) In connection with its investment in AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, “Amergin Assetco”) the Company made a minority investment in Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin Assetco.
- (25) Unless otherwise indicated, the Company’s portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 5 “Debt.”
- (26) Investment is not pledged as collateral for the credit facilities.
- (27) As of September 30, 2025, the net estimated unrealized gain for U.S. federal income tax purposes was \$16.4 million based on a tax cost basis of \$17.1 billion. As of September 30, 2025, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$566.4 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$582.8 million.
- (28) Loan was on non-accrual status as of September 30, 2025.
- (29) Non-income producing.

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⁽³⁰⁾ Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) and may be deemed to be “restricted securities” under the Securities Act. As of September 30, 2025, the aggregate fair value of these securities is \$3.0 billion or 38.9% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

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

Blue Owl Capital Corporation
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As of September 30, 2025
(Amounts in thousands, except share amounts)
(Unaudited)

Portfolio Company	Investment	Acquisition Date
Patriot Holdings SCSsp (dba Corza Health, Inc.)	Class B Units	1/29/2021
Patriot Holdings SCSsp (dba Corza Health, Inc.)	Class A Units	1/29/2021
PCF Holdco, LLC (dba Trucordia)	Preferred equity	2/16/2023
PCF Holdco, LLC (dba Trucordia)	Warrants	2/16/2023
Percheron Horsepower-A LP (dba Big Brand Tire & Service)	Limited Partner Interest	9/23/2025
Paradigmatic Holdco LLC (dba Pluralsight)	Common stock	8/22/2024
Project Alpine Co-Invest Fund, LP	LP Interest	6/10/2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	8/9/2022
PS Op Holdings LLC (fka QC Supply, LLC)	Class A Common Units	12/21/2021
Rhea Acquisition Holdings, LP	Series A-2 Units	2/18/2022
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	11/15/2023
Space Exploration Technologies Corp.	Class A Common Stock	3/25/2021
Space Exploration Technologies Corp.	Class C Common Stock	3/25/2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)	Series A Preferred Stock	10/14/2021
TCB Holdings I LLC (dba TricorBraun)	Class A Preferred Units	1/31/2025
Thunder Topco L.P. (dba Vector Solutions)	Common Units	6/30/2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	10/15/2021
Walker Edison Holdco LLC	Common Units	3/1/2023
Windows Entities	LLC Units	1/16/2020
Wingspire Capital Holdings LLC*	Specialty finance equity investment	9/24/2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	11/9/2021
WP Irving Co-Invest, L.P.	Partnership Units	5/18/2022
XOMA Corporation	Warrants	12/15/2023
Zoro TopCo, Inc.	Series A Preferred Equity	11/22/2022
Zoro TopCo, L.P.	Class A Common Units	11/22/2022

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

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

(31) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of September 30, 2025, non-qualifying assets represented 13.3% of total assets as calculated in accordance with the regulatory requirements.

(32) Investment represents multiple underlying investments in related entities under common management. These underlying investments are on identical terms and include Midwest Custom Windows, LLC with a fair value of \$24.1 million, Greater Toronto Custom Windows, Corp. with a fair value of \$10.0 million, Garden State Custom Windows, LLC with a fair value of \$33.4 million, Long Island Custom Windows, LLC with a fair value of \$28.9 million, Jemico, LLC with a fair value of \$23.2 million, Atlanta Custom Windows, LLC with a fair value of \$11.5 million and Fairchester Custom Windows with a fair value of \$7.6 million as of September 30, 2025. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.

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

(34) BOCSO was formed to invest in alternative credit assets, including asset-based finance (“ABF”). ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. As of September 30, 2025, the portfolio consists of one investment with a cost and fair value of \$24.6 million and \$24.6 million, respectively. As of September 30, 2025, the portfolio industry composition was 100.0% ABF – Commercial Real Estate.

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

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

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Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
CIBT Global, Inc.(11)(14)(26)	First lien senior secured loan	5.25% (4.25% S+ PIK)	6/2027	973	588	199	— %
CIBT Global, Inc.(11)(17)(26)	Second lien senior secured loan	P+ 7.75% PIK	12/2027	63,678	26,669	—	— %
CMG HoldCo, LLC (dba Crete United)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 4.75%	5/2028	653	646	644	— %
CoolSys, Inc.(14)	First lien senior secured loan	S+ 4.75%	8/2028	11,924	11,691	11,596	0.2 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	9/2028	52,197	51,762	52,197	0.9 %
Diamondback Acquisition, Inc. (dba Sphaera)(13)(26)	First lien senior secured loan	S+ 5.50%	9/2028	4,025	3,977	4,005	0.1 %
DuraServ LLC(10)(13)(26)	First lien senior secured loan	S+ 4.50%	6/2031	86,929	86,456	86,495	1.5 %
Fullsteam Operations, LLC(10)(14)(26)	First lien senior secured loan	S+ 8.25%	11/2029	13,001	12,658	13,001	0.2 %
Fullsteam Operations, LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 7.00%	11/2029	818	771	811	— %
Gainsight, Inc.(10)(14)(26)	First lien senior secured loan	S+ 6.00%	7/2027	28,007	27,813	28,007	0.5 %
Hercules Borrower, LLC (dba The Vincit Group)(14)(26)	First lien senior secured loan	S+ 5.50%	12/2026	173,292	173,294	173,292	2.9 %
Hercules Buyer, LLC (dba The Vincit Group)(10)(26)(30)(31)	Unsecured notes	0.48% PIK	12/2029	5,201	5,201	6,355	0.1 %
Kaseya Inc.(13)(26)	First lien senior secured loan	S+ 5.50%	6/2029	19,038	18,773	19,038	0.3 %
Kaseya Inc.(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.50%	6/2029	578	554	578	— %
KPSKY Acquisition, Inc. (dba BluSky)(10)(14)(26)	First lien senior secured loan	S+ 5.50%	10/2028	4,839	4,780	4,439	0.1 %
KPSKY Acquisition, Inc. (dba BluSky)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.75%	10/2028	3	1	(16)	— %
Ping Identity Holding Corp.(14)(26)	First lien senior secured loan	S+ 4.75%	10/2029	904	902	904	— %
Pye-Barker Fire & Safety, LLC(10)(14)(26)	First lien senior secured loan	S+ 4.50%	5/2031	133,855	133,124	133,521	2.2 %
Pye-Barker Fire & Safety, LLC(10)(14)(26)	First lien senior secured revolving loan	S+ 4.50%	5/2030	2,435	2,348	2,386	— %
					614,634	589,167	9.9 %
Chemicals							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(6)(13)(26)	Second lien senior secured loan	S+ 7.75%	11/2028	10,000	9,913	9,746	0.2 %
DCG ACQUISITION CORP. (dba DuBois Chemical)(13)(26)	First lien senior secured loan	S+ 4.50%	6/2031	55,779	55,253	55,500	0.9 %
Gaylord Chemical Company, L.L.C.(10)(14)(26)	First lien senior secured loan	S+ 5.25%	12/2027	130,798	130,504	130,798	2.2 %
Rocket BidCo, Inc. (dba Recochem)(14)(26)(28)	First lien senior secured loan	S+ 5.75%	11/2030	197,500	193,793	195,525	3.3 %
Velocity HoldCo III Inc. (dba VelocityEHS)(14)(26)	First lien senior secured loan	S+ 5.50%	4/2027	21,546	21,328	21,546	0.4 %
					410,791	413,115	7.0 %

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Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Consumer products							
Conair Holdings LLC(13)(26)	Second lien senior secured loan	S+7.50%	5/2029	130,335	129,704	119,583	2.0 %
Feradyne Outdoors, LLC(14)(26)	First lien senior secured loan	6.75% (3.74% S+ PIK)	5/2028	76,043	76,043	65,207	1.1 %
Foundation Consumer Brands, LLC(13)(26)	First lien senior secured loan	S+6.25%	2/2027	2,997	2,997	2,997	0.1 %
Lignetics Investment Corp.(10)(14)(26)	First lien senior secured loan	S+5.50%	11/2027	39,409	39,316	39,212	0.7 %
Lignetics Investment Corp.(10)(14)(26)	First lien senior secured revolving loan	S+5.50%	10/2026	3,451	3,440	3,427	0.1 %
SWK BUYER, Inc. (dba Stonewall Kitchen)(14)(26)	First lien senior secured loan	S+5.25%	3/2029	737	728	715	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(14)(26)	First lien senior secured loan	S+5.00%	3/2027	241,806	240,440	241,806	4.1 %
					492,668	472,947	8.1 %
Containers and packaging							
Arctic Holdco, LLC (dba Novvia Group)(10)(13)(26)	First lien senior secured loan	S+6.00%	12/2026	15,956	15,742	15,956	0.3 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(14)(26)	First lien senior secured loan	S+5.75%	9/2028	5,387	5,354	5,387	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(14)(26)	First lien senior secured revolving loan	S+5.75%	9/2027	188	186	188	— %
Fortis Solutions Group, LLC(10)(14)(26)	First lien senior secured loan	S+5.50%	10/2028	4,535	4,480	4,468	0.1 %
Fortis Solutions Group, LLC(10)(14)(26)	First lien senior secured revolving loan	S+5.50%	10/2027	162	157	155	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(14)(26)	First lien senior secured loan	S+6.25%	5/2028	879	873	879	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(13)(26)	First lien senior secured loan	S+5.25%	5/2028	3,479	3,456	3,462	0.1 %
Pregis Topco LLC(13)(26)	Second lien senior secured loan	S+7.75%	8/2029	25,667	25,347	25,667	0.4 %
Pregis Topco LLC(13)(26)	Second lien senior secured loan	S+6.75%	8/2029	134,333	132,893	134,333	2.3 %
					188,488	190,495	3.3 %
Distribution							
ABB/Con-cise Optical Group LLC(14)(26)	First lien senior secured loan	S+7.50%	2/2028	63,778	63,200	62,503	1.0 %
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(10)(14)(26)	First lien senior secured loan	S+5.00%	10/2029	152,598	151,236	152,598	2.6 %
Endries Acquisition, Inc.(10)(13)(26)	First lien senior secured loan	S+5.25%	12/2028	98,095	97,491	97,359	1.6 %
Offen, Inc.(10)(13)(26)	First lien senior secured loan	S+5.00%	6/2026	18,588	18,544	18,588	0.3 %
					330,471	331,048	5.5 %
Education							
Severin Acquisition, LLC (dba PowerSchool)(13)(26)	First lien senior secured loan	5.00% (2.25% S+ PIK)	10/2031	752	745	745	— %
					745	745	— %

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Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Energy equipment and services							
Dresser Utility Solutions, LLC(13)(26)	First lien senior secured loan	S+ 5.25%	3/2029	56,013	55,528	55,873	0.9 %
					55,528	55,873	0.9 %
Financial services							
Baker Tilly Advisory Group, L.P. (13)(26)	First lien senior secured loan	S+ 4.75%	6/2031	58,064	57,264	57,774	1.0 %
Blackhawk Network Holdings, Inc.(6)(13)(26)	First lien senior secured loan	S+ 5.00%	3/2029	74,625	73,279	75,453	1.3 %
Cresset Capital Management, LLC(13)(26)	First lien senior secured loan	S+ 5.00%	6/2030	7,797	7,724	7,797	0.1 %
Finastra USA, Inc.(10)(14)(26)(28)	First lien senior secured loan	S+ 7.25%	9/2029	94,335	93,496	94,335	1.6 %
Klarna Holding AB(14)(26)(28)	Subordinated Floating Rate Notes	S+ 7.00%	4/2034	1,000	1,000	1,000	— %
KRIV Acquisition Inc. (dba Riveron)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	7/2029	6,207	6,055	6,207	0.1 %
Minotaur Acquisition, Inc. (dba Inspira Financial)(10)(13)(26)	First lien senior secured loan	S+ 5.00%	6/2030	172,290	170,577	171,428	2.9 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(13)(26)	First lien senior secured loan	S+ 5.00%	9/2028	36,001	35,911	36,001	0.6 %
Smarsh Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.75%	2/2029	857	851	857	— %
Smarsh Inc.(10)(13)(26)	First lien senior secured revolving loan	S+ 5.75%	2/2029	3	3	3	— %
					446,160	450,855	7.6 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(14)(26)	Second lien senior secured loan	S+ 7.00%	9/2029	22,000	21,875	22,000	0.4 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(14)(26)	First lien senior secured loan	S+ 6.00%	10/2030	29,331	28,690	29,331	0.5 %
BP Veraison Buyer, LLC (dba Sun World)(10)(14)(26)	First lien senior secured loan	S+ 5.25%	5/2029	91,808	91,171	91,808	1.5 %
EAGLE FAMILY FOODS GROUP LLC(13)(26)	First lien senior secured loan	S+ 5.00%	8/2030	1,633	1,617	1,625	— %
Gehl Foods, LLC(13)(26)	First lien senior secured loan	S+ 6.25%	6/2030	69,403	68,753	69,056	1.2 %
Gehl Foods, LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 6.25%	6/2030	2,135	2,090	2,125	— %
H-Food Holdings, LLC(11)(17)(26)	Second lien senior secured loan	P+ 6.00%	3/2026	121,800	109,259	4,872	0.1 %
Hissho Parent, LLC(10)(14)(26)	First lien senior secured loan	S+ 4.75%	5/2029	8,466	8,424	8,466	0.1 %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(10)(13)(26)	First lien senior secured loan	S+ 6.25%	3/2027	90,039	89,233	88,689	1.5 %
Nellson Nutraceutical, LLC(10)(13)(26)	First lien senior secured loan	S+ 5.75%	12/2025	25,567	25,540	25,567	0.4 %
Ole Smoky Distillery, LLC(13)(26)	First lien senior secured loan	S+ 5.50%	3/2028	859	849	853	— %
Par Technology Corporation(13)(26)(28)	First lien senior secured loan	S+ 5.00%	7/2029	1,286	1,267	1,273	— %

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Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Rushmore Investment III LLC (dba Winland Foods)(14)(26)	First lien senior secured loan	S+ 5.00%	10/2030	274,119	271,603	274,119	4.6 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(14)(26)	First lien senior secured loan	S+ 4.50%	7/2025	46,308	46,225	45,921	0.8 %
Tall Tree Foods, Inc.(10)(11)(14)	First lien senior secured loan	S+ 9.40% PIK	3/2025	69,065	48,964	33,395	0.6 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(10)(13)(26)	First lien senior secured loan	7.50% (3.90% S+ PIK)	9/2026	208,850	207,901	208,850	3.5 %
Vital Bidco AB (dba Vitamin Well)(14)(26)(28)	First lien senior secured loan	S+ 4.50%	10/2031	47,843	47,185	47,173	0.8 %
Vital Bidco AB (dba Vitamin Well)(10)(13)(26)(28)	First lien senior secured revolving loan	S+ 4.50%	10/2030	2,725	2,584	2,580	— %
					1,073,230	957,703	16.0 %
Healthcare equipment and services							
Bamboo US BidCo LLC(10)(14)(26)	First lien senior secured loan	S+ 5.25%	9/2030	5,544	5,544	5,544	0.1 %
Bamboo US BidCo LLC(19)(26)	First lien senior secured EUR term loan	E+ 5.25%	9/2030	€3,139	3,302	3,250	0.1 %
Cadence, Inc.(10)(14)	First lien senior secured loan	S+ 5.00%	5/2026	33,427	32,423	31,918	0.5 %
Creek Parent, Inc. (dba Catalent)(13)(26)	First lien senior secured loan	S+ 5.25%	12/2031	86,023	84,524	84,518	1.4 %
CSC MKG Topco LLC (dba Medical Knowledge Group)(13)(26)	First lien senior secured loan	S+ 5.75%	2/2029	1,249	1,232	1,236	— %
Nelipak Holding Company(10)(13)(26)	First lien senior secured loan	S+ 5.50%	3/2031	22,202	21,852	21,692	0.4 %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A. (10)(18)(26)	First lien senior secured EUR term loan	E+ 5.50%	3/2031	€ 37,109	39,604	37,621	0.6 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(14)(26)(28)	First lien senior secured loan	S+ 5.25%	1/2028	124,840	123,822	124,840	2.1 %
PerkinElmer U.S. LLC(10)(13)(26)	First lien senior secured loan	S+ 5.00%	3/2029	22,201	22,160	22,147	0.4 %
Rhea Parent, Inc.(14)(26)	First lien senior secured loan	S+ 4.75%	12/2030	33,613	33,512	33,509	0.6 %
TBRS, Inc. (dba TEAM Technologies)(14)(26)	First lien senior secured loan	S+ 4.75%	11/2031	28,085	27,945	27,945	0.5 %
TBRS, Inc. (dba TEAM Technologies)(10)(14)(26)	First lien senior secured revolving loan	S+ 4.75%	11/2030	255	234	234	— %
					396,154	394,454	6.7 %
Healthcare providers and services							
Allied Benefit Systems Intermediate LLC(10)(13)(26)	First lien senior secured loan	S+ 5.25%	10/2030	993	980	993	— %
Covetrus, Inc.(14)(26)	Second lien senior secured loan	S+ 9.25%	10/2030	5,000	4,916	4,863	0.1 %
Engage Debtco Limited(10)(14)(26)(28)	First lien senior secured loan	5.93% (2.75% S+ PIK)	7/2029	1,033	1,015	1,007	— %
Ex Vivo Parent Inc. (dba OB Hospitalist)(14)(26)	First lien senior secured loan	S+ 9.75% PIK	9/2028	78,864	78,122	78,667	1.3 %

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KABAFUSION Parent, LLC(14)(26)	First lien senior secured loan	S+ 5.00%	11/2031	22,222	22,003	22,000	0.4 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(14)(26)	First lien senior secured loan	S+ 4.75%	12/2029	64,604	63,555	64,604	1.1 %
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)(10)(13)(26)	First lien senior secured loan	S+ 4.00%	9/2030	568	566	565	— %
Maple Acquisition, LLC (dba Medicus)(15)(26)	First lien senior secured loan	S+ 5.25%	5/2031	63,543	63,096	63,543	1.1 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(14)(26)	First lien senior secured loan	8.00% (3.00% S+ PIK)	4/2026	114,369	113,973	91,281	1.5 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(14)(26)	First lien senior secured revolving loan	S+ 7.00%	4/2026	7,071	7,033	5,057	0.1 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(16)(26)	First lien senior secured delayed draw term loan	S+ 10.00% PIK	4/2026	8,052	8,040	6,361	0.1 %
Natural Partners, LLC(10)(14)(26)(28)	First lien senior secured loan	S+ 4.50%	11/2027	1,232	1,217	1,226	— %
OB Hospitalist Group, Inc.(10)(13)(26)	First lien senior secured loan	S+ 5.25%	9/2027	107,590	106,299	107,321	1.8 %
Pacific BidCo Inc.(10)(15)(26)(28)	First lien senior secured loan	6.00% (2.05% S+ PIK)	8/2029	36,012	35,376	35,112	0.6 %
PetVet Care Centers, LLC(13)(26)	First lien senior secured loan	S+ 6.00%	11/2030	107,126	106,180	102,573	1.7 %
Phantom Purchaser, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	9/2031	29,258	28,974	29,038	0.5 %
Physician Partners, LLC(14)(26)	First lien senior secured loan	S+ 4.00%	12/2028	9,725	3,979	6,467	0.1 %
Plasma Buyer LLC (dba PathGroup)(14)(26)	First lien senior secured loan	S+ 5.75%	5/2029	665	656	657	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 6.25%	5/2029	20	20	20	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(26)	First lien senior secured revolving loan	S+ 5.75%	5/2028	42	42	41	— %
PPV Intermediate Holdings, LLC(14)(26)	First lien senior secured loan	S+ 5.75%	8/2029	928	914	928	— %
PPV Intermediate Holdings, LLC(14)(26)	First lien senior secured delayed draw term loan	S+ 6.00%	8/2029	57	57	57	— %
Premier Imaging, LLC (dba LucidHealth)(10)(14)(26)	First lien senior secured loan	6.00% (6.47% S+ PIK)	3/2026	47,579	47,579	44,130	0.7 %
Premise Health Holding Corp.(14)(26)	First lien senior secured loan	S+ 5.50%	3/2031	47,316	46,667	47,198	0.8 %
Quva Pharma, Inc.(10)(15)(26)	First lien senior secured loan	S+ 5.50%	4/2028	51,967	51,096	51,447	0.9 %
Quva Pharma, Inc.(10)(15)(26)	First lien senior secured revolving loan	S+ 5.50%	4/2026	3,360	3,329	3,320	0.1 %
Tivity Health, Inc.(13)(26)	First lien senior secured loan	S+ 5.00%	6/2029	494	494	494	— %
Unified Women's Healthcare, LP(14)(26)	First lien senior secured loan	S+ 5.25%	6/2029	893	888	893	— %
Unified Women's Healthcare, LP(14)(26)	First lien senior secured loan	S+ 5.50%	6/2029	24,773	24,609	24,773	0.4 %
Unified Women's Healthcare, LP(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 5.25%	6/2029	8,812	8,748	8,812	0.1 %

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Vermont Aus Pty Ltd(21)(26)(28)	First lien senior secured AUD term loan	BB+ 5.75%	3/2028	A\$ 1,297	880	799	— %
					831,303	804,247	13.4 %
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(14)(26)	First lien senior secured loan	S+ 5.75%	8/2028	110,630	109,572	109,247	1.8 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(26)	First lien senior secured revolving loan	S+ 5.75%	8/2026	7,904	7,837	7,755	0.1 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 5.75%	8/2028	10,146	9,856	9,966	0.2 %
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(13)(26)	First lien senior secured loan	S+ 5.00%	8/2031	44,636	44,388	44,524	0.7 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(14)(26)	First lien senior secured loan	S+ 6.00%	10/2028	4,493	4,437	4,413	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(14)(26)	First lien senior secured revolving loan	S+ 6.00%	10/2027	43	40	37	— %
Indikami Bidco, LLC (dba IntegriChain)(13)(26)	First lien senior secured loan	6.50% (2.50% S+ PIK)	12/2030	16,166	15,843	16,085	0.3 %
Indikami Bidco, LLC (dba IntegriChain)(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 6.00%	12/2030	127	109	126	— %
Indikami Bidco, LLC (dba IntegriChain)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.00%	6/2030	570	540	563	— %
Inovalon Holdings, Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.75%	11/2028	207,472	204,411	204,879	3.4 %
Inovalon Holdings, Inc.(14)(26)	Second lien senior secured loan	S+ 10.50% PIK	11/2033	129,648	128,165	128,352	2.2 %
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.)(10)(14)(26)(28)	First lien senior secured loan	S+ 6.50%	8/2026	123,549	123,021	120,460	2.0 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(14)(26)	First lien senior secured loan	S+ 6.25%	3/2028	67,680	67,486	65,988	1.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.25%	3/2028	274	242	142	— %
RL Datix Holdings (USA), Inc. (15)(26)	First lien senior secured loan	S+ 5.50%	4/2031	42,737	42,340	42,523	0.7 %
RL Datix Holdings (USA), Inc. (10)(22)(26)	First lien senior secured revolving loan	SA+ 5.50%	10/2030	£852	991	1,024	— %
RL Datix Holdings (USA), Inc. (22)(26)	First lien senior secured GBP term loan	SA+ 5.50%	4/2031	£19,792	24,491	24,663	0.4 %
Salinger Bidco Inc. (dba Surgical Information Systems)(13)(26)	First lien senior secured loan	S+ 5.75%	8/2031	31,242	30,791	31,164	0.5 %
					814,560	811,911	13.5 %
Household products							
HGH Purchaser, Inc. (dba Horizon Services)(10)(14)(26)	First lien senior secured loan	7.00% (2.50% S+ PIK)	11/2026	189,359	188,763	179,417	3.0 %
Mario Midco Holdings, Inc. (dba Len the Plumber)(13)(26)	Unsecured facility	S+ 10.75% PIK	4/2032	5,631	5,536	5,434	0.1 %

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Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(26)	First lien senior secured loan	S+ 5.75%	4/2029	20,042	19,728	19,419	0.3 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(26)	First lien senior secured revolving loan	S+ 5.75%	4/2028	414	399	376	— %
SimpliSafe Holding Corporation(10)(13)(26)	First lien senior secured loan	S+ 6.25%	5/2028	6,785	6,698	6,785	0.1 %
					221,124	211,431	3.5 %
Human resource support services							
Cornerstone OnDemand, Inc.(13)(26)	Second lien senior secured loan	S+ 6.50%	10/2029	115,833	114,642	98,748	1.7 %
IG Investments Holdings, LLC (dba Insight Global)(14)(26)	First lien senior secured loan	S+ 5.00%	9/2028	50,059	50,062	50,059	0.8 %
					164,704	148,807	2.5 %
Infrastructure and environmental services							
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)(10)(14)(26)	First lien senior secured loan	S+ 5.50%	1/2031	28,775	28,480	28,775	0.5 %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(26)	First lien senior secured loan	S+ 6.75%	4/2030	830	818	822	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.75%	4/2029	43	41	42	— %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(14)(26)	First lien senior secured loan	S+ 5.25%	2/2031	11,496	11,289	11,352	0.2 %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 5.25%	2/2031	532	482	514	— %
LineStar Integrity Services LLC(10)(14)(26)	First lien senior secured loan	S+ 7.25%	2/2026	69,947	67,861	66,800	1.1 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	3/2028	1,013	1,001	1,009	— %
Vessco Midco Holdings, LLC(13)(26)	First lien senior secured loan	S+ 4.75%	7/2031	37,696	37,336	37,508	0.6 %
Vessco Midco Holdings, LLC(10)(15)(26)	First lien senior secured delayed draw term loan	S+ 4.75%	7/2031	3,309	3,234	3,292	0.1 %
					150,542	150,114	2.5 %
Insurance							
Alera Group, Inc.(10)(13)(26)	First lien senior secured loan	S+ 5.25%	10/2028	34,109	34,109	34,109	0.6 %
AmeriLife Holdings LLC(10)(14)(26)	First lien senior secured loan	S+ 5.00%	8/2029	1,131	1,115	1,125	— %
Brightway Holdings, LLC(10)(14)(26)	First lien senior secured loan	S+ 6.50%	12/2027	29,230	29,020	29,084	0.5 %
Brightway Holdings, LLC(10)(13)(26)	First lien senior secured revolving loan	S+ 6.50%	12/2027	1,263	1,244	1,247	— %
Diamond Mezzanine 24 LLC (dba United Risk)(14)(26)	First lien senior secured loan	S+ 5.00%	10/2030	10,688	10,636	10,634	0.2 %
Diamond Mezzanine 24 LLC (dba United Risk)(17)(26)	First lien senior secured revolving loan	P+ 4.00%	10/2030	713	709	709	— %
Evolution BuyerCo, Inc. (dba SIAA)(10)(14)(26)	First lien senior secured loan	S+ 6.25%	4/2028	138,845	137,758	138,845	2.3 %

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Evolution BuyerCo, Inc. (dba SIAA)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 6.00%	4/2028	3,945	3,810	3,945	0.1 %
Galway Borrower LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 4.50%	9/2028	44	43	44	— %
Integrity Marketing Acquisition, LLC(14)(26)	First lien senior secured loan	S+ 5.00%	8/2028	41,515	41,315	41,515	0.7 %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(13)(26)	First lien senior secured loan	S+ 10.50% PIK	7/2030	42,154	41,841	42,154	0.7 %
Norvax, LLC (dba GoHealth)(10)(14)(26)	First lien senior secured revolving loan	S+ 6.50%	6/2025	2,080	2,080	2,080	— %
PCF Midco II, LLC (dba PCF Insurance Services)(26)(31)	First lien senior secured loan	9.00% PIK	10/2031	157,962	149,111	150,459	2.5 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(13)(26)	First lien senior secured loan	S+ 5.50%	11/2028	81,618	81,618	81,618	1.4 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.50%	11/2028	27,003	27,003	27,003	0.5 %
Simplicity Financial Marketing Group Holdings, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	12/2031	30,893	30,584	30,584	0.5 %
Tempo Buyer Corp. (dba Global Claims Services)(14)(26)	First lien senior secured loan	S+ 4.75%	8/2028	1,056	1,043	1,056	— %
THG Acquisition, LLC (dba Hilb)(10)(13)(26)	First lien senior secured loan	S+ 4.75%	10/2031	29,846	29,527	29,517	0.5 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(13)(26)	First lien senior secured loan	S+ 5.00%	12/2029	37,914	37,734	37,914	0.6 %
					660,300	663,642	11.1 %
Internet software and services							
AI Titan Parent, Inc. (dba Prometheus Group)(13)(26)	First lien senior secured loan	S+ 4.75%	8/2031	755	747	747	— %
AlphaSense, Inc.(14)(26)	First lien senior secured loan	S+ 6.25%	6/2029	707	700	700	— %
Anaplan, Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.25%	6/2029	139,134	139,098	139,134	2.3 %
Aptean Acquiror, Inc. (dba Aptean)(10)(14)(26)	First lien senior secured loan	S+ 5.00%	1/2031	872	865	870	— %
Armstrong Bidco Limited(10)(22)(26)(28)	First lien senior secured GBP delayed draw term loan	SA+ 5.25%	6/2029	£ 2,960	3,577	3,689	0.1 %
Artifact Bidco, Inc. (dba Avetta)(14)(26)	First lien senior secured loan	S+ 4.50%	7/2031	9,105	9,062	9,059	0.2 %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(10)(13)(26)	First lien senior secured loan	S+ 6.50%	3/2031	11,971	11,796	11,880	0.2 %
Barracuda Networks, Inc.(6)(14)	First lien senior secured loan	S+ 4.50%	8/2029	12,797	11,934	11,807	0.2 %
Bayshore Intermediate #2, L.P. (dba Boomi)(14)(26)	First lien senior secured loan	6.25% (3.38% S+ PIK)	10/2028	71,430	71,417	71,430	1.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(14)(26)	First lien senior secured loan	S+ 6.50%	12/2026	60,032	59,803	60,032	1.0 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(14)(26)	First lien senior secured loan	S+ 5.50%	8/2027	12,936	12,774	12,566	0.2 %

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CivicPlus, LLC(10)(14)(26)	First lien senior secured loan	S+ 5.75%	8/2027	36,035	35,852	36,035	0.6 %
Coupa Holdings, LLC(14)(26)	First lien senior secured loan	S+ 5.25%	2/2030	781	781	781	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(15)(26)	Unsecured notes	S+ 11.75% PIK	6/2034	£25,089	24,688	25,089	0.4 %
Crewline Buyer, Inc. (dba New Relic)(13)(26)	First lien senior secured loan	S+ 6.75%	11/2030	110,269	108,799	108,890	1.8 %
Delinea Buyer, Inc. (f/k/a Centrifly)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	3/2028	88,434	87,172	88,434	1.5 %
EET Buyer, Inc. (dba e-Emphasys)(14)(26)	First lien senior secured loan	S+ 4.75%	11/2027	4,420	4,397	4,420	0.1 %
ForeScout Technologies, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	5/2031	79,201	78,830	78,805	1.3 %
Granicus, Inc.(14)(26)	First lien senior secured loan	5.75% (2.25% S+ PIK)	1/2031	7,841	7,772	7,841	0.1 %
Granicus, Inc.(14)(26)	First lien senior secured delayed draw term loan	5.25% (2.25% S+ PIK)	1/2031	1,162	1,151	1,150	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(13)(26)(28)	First lien senior secured loan	S+ 7.50%	4/2026	51,567	51,157	51,438	0.9 %
Hyland Software, Inc.(13)(26)	First lien senior secured loan	S+ 6.00%	9/2030	52,637	51,952	52,637	0.9 %
Icefall Parent, Inc. (dba EngageSmart)(13)(26)	First lien senior secured loan	S+ 6.50%	1/2030	22,051	21,663	22,051	0.4 %
JS Parent, Inc. (dba Jama Software)(14)(26)	First lien senior secured loan	S+ 5.00%	4/2031	909	905	909	— %
Litera Bidco LLC(10)(13)(26)	First lien senior secured loan	S+ 5.00%	5/2028	139,455	138,814	139,106	2.3 %
MINDBODY, Inc.(10)(14)(26)	First lien senior secured loan	S+ 7.00%	9/2025	62,018	61,989	62,018	1.0 %
Ministry Brands Holdings, LLC(10)(13)(26)	First lien senior secured loan	S+ 5.50%	12/2028	756	747	751	— %
PDI TA Holdings, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	2/2031	14,928	14,726	14,779	0.2 %
PDI TA Holdings, Inc.(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.50%	2/2031	1,936	1,896	1,909	— %
QAD, Inc.(13)(26)	First lien senior secured loan	S+ 4.75%	11/2027	26,450	26,450	26,384	0.4 %
SailPoint Technologies Holdings, Inc.(14)(26)	First lien senior secured loan	S+ 6.00%	8/2029	29,853	29,387	29,853	0.5 %
Securonix, Inc.(14)(26)	First lien senior secured loan	7.75% (3.75% S+ PIK)	4/2028	847	842	735	— %
Securonix, Inc.(10)(14)(26)	First lien senior secured revolving loan	S+ 7.00%	4/2028	3	3	(17)	— %
Sitecore Holding III A/S(19)(26)	First lien senior secured EUR term loan	7.75% 4.25% E+ PIK)	3/2029	€ 25,001	26,219	25,889	0.4 %
Sitecore Holding III A/S(14)(26)	First lien senior secured loan	7.75% (4.25% S+ PIK)	3/2029	4,290	4,265	4,290	0.1 %
Sitecore USA, Inc.(14)(26)	First lien senior secured loan	7.75% (4.25% S+ PIK)	3/2029	25,865	25,713	25,865	0.4 %
Spaceship Purchaser, Inc. (dba Squarespace)(14)(26)	First lien senior secured loan	S+ 5.00%	10/2031	3,506	3,488	3,488	0.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(14)(26)	First lien senior secured loan	S+ 5.50%	6/2028	68,116	67,735	68,116	1.1 %
When I Work, Inc.(14)(26)	First lien senior secured loan	S+ 5.50%	11/2027	5,985	5,959	5,776	0.1 %

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Zendesk, Inc.(14)(26)	First lien senior secured loan	S+5.00%	11/2028	71,044	70,083	71,044	1.2 %
					1,275,208	1,280,380	21.2 %
Leisure and entertainment							
Aerosmith Bidco 1 Limited (dba Audiotonix)(13)(26)(28)	First lien senior secured loan	S+5.25%	7/2031	196,798	194,380	196,306	3.3 %
Troon Golf, L.L.C.(10)(14)(26)	First lien senior secured loan	S+4.50%	8/2028	43,549	43,519	43,549	0.7 %
Troon Golf, L.L.C.(10)(17)(26)	First lien senior secured revolving loan	P+4.50%	8/2028	195	195	195	— %
					238,094	240,050	4.0 %
Manufacturing							
Faraday Buyer, LLC (dba MacLean Power Systems)(14)(26)	First lien senior secured loan	S+6.00%	10/2028	104,961	103,258	103,912	1.7 %
FR Flow Control CB LLC (dba Trillium Flow Technologies)(14)(26)(28)	First lien senior secured loan	S+5.25%	12/2029	24,017	23,838	23,837	0.4 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(13)(26)	First lien senior secured loan	S+4.00%	12/2027	14,923	14,894	14,923	0.3 %
Helix Acquisition Holdings, Inc. (dba MW Industries)(13)(26)	First lien senior secured loan	S+7.00%	3/2030	946	923	939	— %
Ideal Tridon Holdings, Inc.(14)(26)	First lien senior secured loan	S+6.75%	4/2028	26,667	26,095	26,667	0.4 %
JSG II, Inc.(10)(13)(26)	First lien senior secured loan	S+4.50%	6/2026	13,495	13,462	13,495	0.2 %
Loparex Midco BV(14)(26)	First lien senior secured loan	S+6.00%	2/2027	794	794	794	— %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(14)(26)	First lien senior secured loan	S+6.00%	7/2027	82,241	81,792	82,241	1.4 %
PHM Netherlands Midco B.V. (dba Loparex)(14)(26)	Second lien senior secured loan	S+8.75%	7/2027	112,000	108,681	101,640	1.7 %
PHM Netherlands Midco B.V. (dba Loparex)(14)(26)	Second lien senior secured loan	S+8.50%	7/2027	21,000	20,029	20,003	0.3 %
Sonny's Enterprises, LLC(10)(14)(26)	First lien senior secured loan	S+5.50%	8/2028	236,578	234,707	235,395	4.0 %
Sonny's Enterprises, LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+5.50%	8/2028	1,885	1,796	1,876	— %
Sonny's Enterprises, LLC(10)(14)(26)	First lien senior secured revolving loan	S+5.50%	8/2027	4,744	4,645	4,649	0.1 %
					634,914	630,371	10.5 %
Professional services							
Essential Services Holding Corporation (dba Turnpoint)(13)(26)	First lien senior secured loan	S+5.00%	6/2031	19,717	19,531	19,520	0.3 %
Gerson Lehrman Group, Inc.(14)(26)	First lien senior secured loan	S+5.25%	12/2027	122,818	121,957	122,511	2.1 %
Guidehouse Inc.(13)(26)	First lien senior secured loan	5.75% (2.00% S+PIK)	12/2030	4,632	4,632	4,608	0.1 %
Paris US Holdco, Inc. (dba Precinmac)(13)(26)	First lien senior secured loan	S+5.00%	12/2031	21,628	21,414	21,412	0.4 %
Relativity ODA LLC(13)(26)	First lien senior secured loan	S+4.50%	5/2029	76,621	76,331	76,429	1.3 %

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Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Sensor Technology Topco, Inc. (dba Humanetics)(10)(14)(26)	First lien senior secured loan	S+ 7.00%	5/2028	65,679	65,445	66,008	1.1 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.50%	5/2028	3,675	3,656	3,691	0.1 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(19)(26)	First lien senior secured EUR delayed draw term loan	E+ 7.25%	5/2028	€ 11,870	12,847	12,351	0.2 %
Vensure Employer Services, Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.00%	9/2031	828	819	819	— %
					326,632	327,349	5.6 %
Specialty retail							
Galls, LLC(10)(14)(26)	First lien senior secured loan	6.50% (1.50% S+ PIK)	3/2030	102,132	100,596	102,132	1.7 %
Milan Laser Holdings LLC(14)(26)	First lien senior secured loan	S+ 5.00%	4/2027	23,567	23,462	23,567	0.4 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(14)(26)	First lien senior secured loan	7.25% (2.50% S+ PIK)	11/2027	118,969	118,025	105,883	1.8 %
The Shade Store, LLC(14)(26)	First lien senior secured loan	S+ 6.00%	10/2029	38,990	37,565	38,015	0.6 %
The Shade Store, LLC(10)(14)(26)	First lien senior secured revolving loan	S+ 6.00%	10/2028	965	849	864	— %
					280,497	270,461	4.5 %
Telecommunications							
EOS Finco S.A.R.L.(15)(26)(28)	First lien senior secured loan	S+ 6.00%	10/2029	21,500	15,256	14,405	0.2 %
EOS Finco S.A.R.L.(10)(14)(26)(28)	First lien senior secured delayed draw term loan	S+ 6.00%	10/2029	69	(612)	(713)	— %
Park Place Technologies, LLC(13)(26)	First lien senior secured loan	S+ 5.25%	3/2031	2,344	2,323	2,333	— %
Park Place Technologies, LLC(10)(13)(26)	First lien senior secured revolving loan	S+ 5.25%	3/2030	79	77	78	— %
PPT Holdings III, LLC (dba Park Place Technologies)(26)(31)	First lien senior secured loan	12.75% PIK	3/2034	827	809	817	— %
					17,853	16,920	0.2 %
Transportation							
Lightbeam Bidco, Inc. (dba Lazer Spot)(10)(14)(26)	First lien senior secured loan	S+ 5.00%	5/2030	4,477	4,478	4,477	0.1 %
Lytix, Inc.(13)(26)	First lien senior secured loan	S+ 5.00%	2/2028	71,005	71,005	71,005	1.2 %
					75,483	75,482	1.3 %
Total non-controlled/non-affiliated portfolio company debt investments					\$ 10,874,794	\$ 10,642,267	178.1 %
Equity Investments							
Aerospace and defense							
Space Exploration Technologies Corp. (12)(26)(27)	Class A Common Stock	N/A	N/A	46,605	2,557	8,337	0.1 %
Space Exploration Technologies Corp. (12)(26)(27)	Class C Common Stock	N/A	N/A	9,360	446	1,674	— %
					3,003	10,011	0.1 %
Asset based lending and fund finance							

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

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Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
					43,286	96,245	1.6 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(12)(26)(27)	Class A Interests	N/A	N/A	6,670	6,670	6,102	0.1 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(12)(26)(27)	Class A Interest	N/A	N/A	452	4,518	5,121	0.1 %
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(26)(27)(31)	Series A Preferred Stock	15.00% PIK	N/A	12,183	13,912	13,092	0.2 %
XOMA Corporation(12)(26)(27)	Warrants	N/A	N/A	30,000	205	349	— %
					25,305	24,664	0.4 %
Healthcare technology							
BEHP Co-Investor II, L.P.(12)(26)(27)(28)	LP Interest	N/A	N/A	1,269,969	1,043	1,297	— %
Minerva Holdco, Inc.(26)(27)(31)	Senior A Preferred Stock	10.75% PIK	N/A	7,000	9,439	9,231	0.2 %
WP Irving Co-Invest, L.P.(12)(26)(27)(28)	Partnership Units	N/A	N/A	1,250,000	959	1,276	— %
					11,441	11,804	0.2 %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(26)(27)(31)	Series A Preferred Stock	10.50% PIK	N/A	38,500	52,839	42,272	0.7 %
					52,839	42,272	0.7 %
Insurance							
Accelerate Topco Holdings, LLC(12)(26)(27)	Common Units	N/A	N/A	513	14	24	— %
Evolution Parent, LP (dba SIAA)(12)(26)(27)	LP Interest	N/A	N/A	42,838	4,284	4,874	0.1 %
GoHealth, Inc.(5)(12)(26)	Common stock	N/A	N/A	68,125	5,234	912	— %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(12)(26)(27)	LP Interest	N/A	N/A	63,079	641	630	— %
Hockey Parent Holdings, L.P.(12)(26)(27)	Class A Common Units	N/A	N/A	10,000	10,010	11,173	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(26)(27)	Class A Units	N/A	N/A	14,772,724	37,464	69,015	1.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(26)(27)	Warrants	N/A	N/A	1,288,200	4,396	4,065	0.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(26)(27)(31)	Preferred equity	15.00% PIK	N/A	16,644	15,408	19,077	0.3 %
					77,451	109,770	1.9 %
Internet and software services							
AlphaSense, LLC(12)(26)(27)	Series E Preferred Shares	N/A	N/A	3,386	153	152	— %
BCTO WIW Holdings, Inc. (dba When I Work)(12)(26)(27)	Class A Common Stock	N/A	N/A	13,000	1,300	711	— %

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Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(12)(26)(27)	Common Units	N/A	N/A	7,503,843	7,504	11,264	0.2 %
Elliott Alto Co-Investor Aggregator L.P.(12)(26)(27)(28)	LP Interest	N/A	N/A	3,134	3,155	4,882	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(12)(26)(27)(28)	LP Interest	N/A	N/A	1,233,000	1,233	1,544	— %
Bird Holding B.V. (fka MessageBird Holding B.V.)(12)(26)(27)(28)	Extended Series C Warrants	N/A	N/A	122,890	753	180	— %
Project Alpine Co-Invest Fund, LP(12)(26)(27)(28)	LP Interest	N/A	N/A	10,000,000	10,007	13,132	0.2 %
Project Hotel California Co-Invest Fund, L.P.(12)(26)(27)(28)	LP Interest	N/A	N/A	2,685,000	2,687	3,092	0.1 %
Thunder Topco L.P. (dba Vector Solutions)(12)(26)(27)	Common Units	N/A	N/A	3,829,614	3,830	4,556	0.1 %
VEPF Torrey's Aggregator, LLC (dba MINDBODY, Inc.)(26)(27)(31)	Series A Preferred Stock	10.00% PIK	N/A	21,250	25,029	26,281	0.4 %
WMC Bidco, Inc. (dba West Monroe)(26)(27)(31)	Senior Preferred Stock	11.25% PIK	N/A	16,692	23,491	23,240	0.4 %
Zoro TopCo, Inc.(14)(26)(27)	Series A Preferred Equity	S+ 9.50% PIK	N/A	9,554	12,110	12,404	0.2 %
Zoro TopCo, L.P.(12)(26)(27)	Class A Common Units	N/A	N/A	796,165	7,962	8,669	0.1 %
					99,214	110,107	1.8 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(12)(26)(27)	LP Interest	N/A	N/A	32,500	3,250	3,847	0.1 %
Windows Entities(26)(27)(29)	LLC Units	N/A	N/A	31,844	60,319	138,628	2.3 %
					63,569	142,475	2.4 %
Total non-controlled/non-affiliated portfolio company equity investments					\$ 642,616	\$ 814,320	13.4 %
Total non-controlled/non-affiliated portfolio company investments					\$ 11,517,410	\$ 11,456,587	191.5 %
Non-controlled/affiliated portfolio company investments(24)							
Debt Investments							
Education							
Pluralsight, LLC(10)(14)(26)	First lien senior secured loan	4.50% (1.50% S+ PIK)	8/2029	19,001	19,001	19,001	0.3 %
Pluralsight, LLC(14)(26)	First lien senior secured loan	S+ 7.50% PIK	8/2029	19,539	19,539	19,539	0.3 %
					38,540	38,540	0.6 %
Specialty retail							
Ideal Image Development, LLC(14)(26)	First lien senior secured loan	S+ 6.50% PIK	2/2029	4,795	4,757	4,675	0.1 %
Ideal Image Development, LLC(13)(26)	First lien senior secured loan	S+ 6.00%	5/2026	1,275	1,275	1,275	— %
Ideal Image Development, LLC(10)(16)(26)	First lien senior secured revolving loan	S+ 6.50% PIK	2/2029	1,529	1,529	1,482	— %
					7,561	7,432	0.1 %

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Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Total non-controlled/affiliated portfolio company debt investments					\$ 46,101	\$ 45,972	0.7 %
Equity Investments							
Education							
Paradigmatic Holdco LLC (dba Pluralsight)(12)(26)(27)	Common stock	N/A	N/A	6,309,550	16,742	16,742	0.3 %
					16,742	16,742	0.3 %
Pharmaceuticals							
LSI Financing 1 DAC(10)(26)(27)(28)(31)	Preferred equity	N/A	N/A	6,174,611	4,746	4,771	0.1 %
LSI Financing LLC(7)(10)(26)(27)(28)(31)	Common Equity	N/A	N/A	156,003,689	156,004	158,824	2.7 %
					160,750	163,595	2.8 %
Specialty retail							
Ideal Topco, L.P.(12)(26)(27)	Class A-2 Common Units	N/A	N/A	6,219,512	—	—	— %
Ideal Topco, L.P.(12)(26)(27)	Class A-1 Preferred Units	N/A	N/A	9,512,195	9,512	8,751	0.1 %
					9,512	8,751	0.1 %
Total non-controlled/affiliated portfolio company equity investments					\$ 187,004	\$ 189,088	3.2 %
Total non-controlled/affiliated portfolio company investments					\$ 233,105	\$ 235,060	3.9 %
Controlled/affiliated portfolio company investments(25)							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI)(10)(13)(26)	First lien senior secured loan	S+ 8.00%	11/2027	67,268	67,268	67,268	1.1 %
Swipe Acquisition Corporation (dba PLI)(13)(26)	First lien senior secured loan	S+ 8.00%	6/2026	5,261	5,228	5,261	0.1 %
Swipe Acquisition Corporation (dba PLI)(10)(13)(26)	First lien senior secured loan	S+ 5.00%	11/2027	35,593	35,247	35,238	0.6 %
					107,743	107,767	1.8 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(26)(28)(31)	First lien senior secured loan	12.00% PIK	7/2030	45,105	45,105	45,105	0.8 %
AAM Series 2.1 Aviation Feeder, LLC(26)(28)(31)	First lien senior secured loan	12.00% PIK	11/2030	45,630	45,630	45,630	0.8 %
					90,735	90,735	1.6 %
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(10)(11)(14)	First lien senior secured loan	S+ 6.00% PIK	12/2026	20,064	17,721	2,916	— %
					17,721	2,916	— %
Household products							
Walker Edison Furniture Company LLC(10)(11)(14)(26)	First lien senior secured loan	S+ 6.75% PIK	3/2027	39,459	31,220	5,188	0.1 %
Walker Edison Furniture Company LLC(11)(14)(26)	First lien senior secured revolving loan	S+ 6.25%	3/2027	11,241	11,255	7,223	0.1 %
					42,475	12,411	0.2 %

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Infrastructure and environmental services							
Eagle Infrastructure Services, LLC(14)	First lien senior secured loan	S+ 7.50%	4/2028	87,138	85,895	86,702	1.5 %
					85,895	86,702	1.5 %
Total controlled/affiliated portfolio company debt investments					\$ 344,569	\$ 300,531	5.1 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC (dba PLI)(12)(26)(27)	Class A Common Units	N/A	N/A	86,745	48,007	92,705	1.6 %
					48,007	92,705	1.6 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(10)(12)(26)(27)(28)	LLC Interest	N/A	N/A	26,763,000	26,771	30,006	0.5 %
AAM Series 2.1 Aviation Feeder, LLC(10)(12)(26)(27)(28)	LLC Interest	N/A	N/A	25,601,000	25,646	32,050	0.5 %
Wingspire Capital Holdings LLC(9)(10)(27)	LLC Interest	N/A	N/A	431,405,000	431,405	508,887	8.5 %
					483,822	570,943	9.5 %
Distribution							
PS Op Holdings LLC (fka QC Supply, LLC)(12)(27)	Class A Common Units	N/A	N/A	248,271	4,300	—	— %
					4,300	—	— %
Household products							
Walker Edison Holdco LLC(12)(26)(27)	Common Units	N/A	N/A	245,906	23,762	—	— %
					23,762	—	— %
Infrastructure and environmental services							
Eagle Infrastructure Services, LLC(12)(27)	Common Units	N/A	N/A	576,276	24,058	25,099	0.4 %
					24,058	25,099	0.4 %
Insurance							
Fifth Season Investments LLC(26)(27)	Class A Units	N/A	N/A	28	202,357	223,274	3.8 %
					202,357	223,274	3.8 %
Joint ventures							
Blue Owl Credit SLF LLC(7)(9)(26)(27)(28)	LLC interest	N/A	N/A	2,934,000	293,423	295,476	5.0 %
					293,423	295,476	5.0 %
Total controlled/affiliated portfolio company equity investments					\$ 1,079,729	\$ 1,207,497	20.3 %
Total controlled/affiliated portfolio company investments					\$ 1,424,298	\$ 1,508,028	25.4 %
Total non-controlled/non-affiliated misc. debt commitments(10)(33)(Note 8)					\$ (5,423)	\$ (5,130)	(0.1) %
Total non-controlled/affiliated misc. debt commitments(10)(33)(Note 8)					\$ —	\$ —	— %
Total controlled/affiliated misc. debt commitments(10)(33)(Note 8)					\$ —	\$ —	— %
Total non-controlled/non-affiliated misc. equity commitments(10)(33)(Note 8)					\$ —	\$ —	— %
Total non-controlled/affiliated misc. equity commitments(10)(33)(Note 8)					\$ —	\$ —	— %
Total controlled/affiliated misc. equity commitments(10)(33)(Note 8)					\$ —	\$ —	— %
Total Investments					\$ 13,169,390	\$ 13,194,545	220.7 %

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Interest Rate Swaps as of December 31, 2024

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

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

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽³³⁾
Non-controlled/non-affiliated - delayed draw debt commitments					
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured delayed draw term loan	7/2027	—	62,563	(49)
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured delayed draw term loan	9/2026	—	151	(1)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	143	(1)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	12/2025	—	141	(1)
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	6/2026	88	94	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured delayed draw term loan	1/2026	14	40	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured delayed draw term loan	7/2027	—	2,228	—
Associations, Inc.	First lien senior secured delayed draw term loan	7/2028	4,631	23,118	—
Baker Tilly Advisory Group, L.P.	First lien senior secured delayed draw term loan	6/2026	—	8,762	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	11/2026	—	1,372	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	3/2025	457	315	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	10/2025	4,391	21,075	—

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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽³³⁾
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)	First lien senior secured delayed draw term loan	10/2025	960	3,503	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured delayed draw term loan	1/2026	3,457	4,752	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	10/2026	—	123	(1)
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	11/2025	175	133	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	8/2025	—	70	—
Cresset Capital Management, LLC	First lien senior secured delayed draw term loan	9/2025	—	3,806	—
Cresset Capital Management, LLC	First lien senior secured delayed draw term loan	6/2026	—	2,239	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2026	—	1,533	(4)
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured delayed draw term loan	6/2026	—	9,328	—
Diamond Mezzanine 24 LLC (dba United Risk)*	First lien senior secured delayed draw term loan	10/2026	—	2,850	—
Dresser Utility Solutions, LLC	First lien senior secured delayed draw term loan	9/2025	—	5,131	—
DuraServ LLC	First lien senior secured delayed draw term loan	6/2026	13,506	13,722	—
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	12/2025	—	7,835	(59)
EOS Finco S.A.R.L	First lien senior secured delayed draw term loan	5/2026	69	2,489	—
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured delayed draw term loan	6/2026	—	3,866	(19)
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	12/2025	3,945	19,925	—
Faraday Buyer, LLC (dba MacLean Power Systems)	First lien senior secured delayed draw term loan	11/2025	—	11,130	—
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured delayed draw term loan	6/2026	—	4,803	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	8/2025	464	4,536	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	2/2026	354	896	—
Galls, LLC	First lien senior secured delayed draw term loan	3/2026	3,604	29,174	—
Galway Borrower LLC	First lien senior secured delayed draw term loan	7/2026	28	1,526	—
Gehl Foods, LLC	First lien senior secured delayed draw term loan	12/2025	2,135	3,203	—
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured delayed draw term loan	4/2025	17	141	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	7/2026	—	3,497	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured delayed draw term loan	12/2025	127	2,092	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	8/2026	—	6,280	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	6/2026	—	4,444	(111)
Kaseya Inc.	First lien senior secured delayed draw term loan	6/2025	221	844	—

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				Commitment	Fair Value ⁽³³⁾
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured delayed draw term loan	2/2026	532	4,581	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	11/2025	3	290	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured delayed draw term loan	9/2026	3	397	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	16,181	18,279	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	14,361	(36)
Maple Acquisition, LLC (dba Medicus)	First lien senior secured delayed draw term loan	5/2026	—	12,103	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	10/2025	457	4,143	—
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured delayed draw term loan	5/2026	—	24,666	—
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	2/2026	2,222	7,314	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured delayed draw term loan	4/2026	4,763	1,073	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	3/2027	(4)	14,565	(182)
Nelipak Holding Company	First lien senior secured delayed draw term loan	3/2027	—	7,680	(96)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured delayed draw term loan	12/2026	—	5,581	(28)
Park Place Technologies, LLC	First lien senior secured delayed draw term loan	9/2025	—	368	—
PDI TA Holdings, Inc.	First lien senior secured delayed draw term loan	2/2026	1,936	1,531	—
PerkinElmer U.S. LLC	First lien senior secured delayed draw term loan	5/2026	2,944	984	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	11/2025	—	14,114	(459)
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	9/2025	20	5	—
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	—	7,887	—
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	5/2026	32,870	59,384	—
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	4/2027	—	9,639	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured delayed draw term loan	8/2026	—	3,023	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured EUR delayed draw term loan	9/2025	47	230	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured delayed draw term loan	9/2025	218	1,101	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	—	157	(1)
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	—	8,238	(41)
Smarsh Inc.	First lien senior secured delayed draw term loan	2/2025	95	95	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	6/2026	1,885	21,736	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2026	—	209	—

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Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	501	(1)
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured delayed draw term loan	10/2026	—	26,375	(66)
Tall Tree Foods, Inc.	First lien senior secured delayed draw term loan	3/2025	3,926	1,500	—
TBRs, Inc. (dba TEAM Technologies)	First lien senior secured delayed draw term loan	11/2026	—	7,660	(19)
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	10/2026	—	6,599	(33)
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	9/2026	3,124	3,124	—
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	3/2026	8,812	1,300	—
Vensure Employer Services, Inc.	First lien senior secured delayed draw term loan	9/2031	18	172	—
Vessco Midco Holdings, LLC	First lien senior secured delayed draw term loan	7/2026	3,309	9,257	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	7/2026	34,573	14,724	—
Zendesk, Inc.	First lien senior secured delayed draw term loan	11/2025	—	17,352	—
Controlled/affiliated - delayed draw debt commitments					
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	3/2027	8,145	1,827	—
Non-controlled/non-affiliated - revolving debt commitments					
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured revolving loan	7/2030	—	26,072	(65)
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured revolving loan	8/2031	—	94	(1)
AmeriLife Holdings LLC	First lien senior secured revolving loan	8/2028	—	91	—
Anaplan, Inc.	First lien senior secured revolving loan	6/2028	—	9,722	—
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)*	First lien senior secured revolving loan	1/2025	3,051	—	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	—	73	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured revolving loan	7/2030	—	1,592	(8)
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	9/2027	188	377	—
Associations, Inc.	First lien senior secured revolving loan	7/2028	11,117	11,117	—
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured revolving loan	3/2031	—	1,330	(10)
Baker Tilly Advisory Group, L.P.	First lien senior secured revolving loan	6/2030	—	12,278	(61)
Bamboo US BidCo LLC	First lien senior secured revolving loan	10/2029	—	1,026	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	10/2027	—	6,155	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2026	7,904	3,952	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	12/2026	—	8,036	—
Blast Bidco Inc. (dba Bazooka Candy Brands)	First lien senior secured revolving loan	10/2029	—	3,448	—
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	5/2029	—	18,478	—
Brightway Holdings, LLC	First lien senior secured revolving loan	12/2027	1,263	1,895	—

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				Commitment	Fair Value ⁽³³⁾
Broadcast Music, Inc. (fka Otis Merger Sub, Inc.)	First lien senior secured revolving loan	2/2030	—	4,878	(37)
Cadence, Inc.	First lien senior secured revolving loan	5/2026	5,270	2,070	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	8/2027	273	520	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured revolving loan	1/2030	—	2,057	—
CivicPlus, LLC	First lien senior secured revolving loan	8/2027	—	2,698	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured revolving loan	5/2028	18	88	—
Coupa Holdings, LLC	First lien senior secured revolving loan	2/2029	—	54	—
Creek Parent, Inc. (dba Catalent)	First lien senior secured revolving loan	12/2031	—	12,352	(216)
Cresset Capital Management, LLC	First lien senior secured revolving loan	6/2029	—	1,119	—
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	11,063	(138)
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured revolving loan	8/2031	—	3,831	(10)
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured revolving loan	6/2031	—	9,328	(47)
Delinea Buyer, Inc. (f/k/a Centrify)	First lien senior secured revolving loan	3/2027	—	6,817	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9/2027	—	2,998	—
Diamond Mezzanine 24 LLC (dba United Risk)	First lien senior secured revolving loan	10/2030	713	—	—
Dresser Utility Solutions, LLC	First lien senior secured revolving loan	3/2029	—	7,183	(18)
DuraServ LLC	First lien senior secured revolving loan	6/2030	—	13,631	(68)
Eagle Family Foods Group LLC	First lien senior secured revolving loan	8/2030	—	189	(1)
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	11/2027	—	455	—
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured revolving loan	6/2030	—	2,416	(24)
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	4/2027	—	10,709	—
Fiesta Purchaser, Inc. (dba Shearer's Foods)	First lien senior secured revolving loan	2/2029	—	2,658	(1)
Finastra USA, Inc.	First lien senior secured revolving loan	9/2029	5,758	3,500	—
Fore Scout Technologies, Inc.	First lien senior secured revolving loan	5/2030	—	11,320	(57)
Fortis Solutions Group, LLC	First lien senior secured revolving loan	10/2027	162	300	—
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured revolving loan	12/2029	—	3,930	(29)
Fullsteam Operations, LLC	First lien senior secured revolving loan	11/2029	—	500	—
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	1,875	1,727	—
Galls, LLC	First lien senior secured revolving loan	3/2030	—	13,118	—
Galway Borrower LLC	First lien senior secured revolving loan	9/2028	16	179	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	12/2027	6,865	6,337	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	12/2027	—	6,217	(16)
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	4/2029	43	68	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	43	326	—
Granicus, Inc.	First lien senior secured revolving loan	1/2031	—	1,096	—

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H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	4/2026	—	16,250	(41)
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	12/2026	—	20,916	—
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	11/2026	—	16,548	(869)
Hissho Parent, LLC	First lien senior secured revolving loan	5/2029	—	1,452	—
Hyland Software, Inc.	First lien senior secured revolving loan	9/2029	—	2,520	—
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1/2030	—	2,100	—
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	4/2028	—	2,561	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	9/2028	—	5,294	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	5/2028	—	100	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	6/2030	570	1,014	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	8/2028	—	2,102	—
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.)*	First lien senior secured revolving loan	8/2026	8,135	—	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3/2028	274	4,992	—
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))	First lien senior secured revolving loan	12/2027	302	1,208	—
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	88	—
KABAFUSION Parent, LLC	First lien senior secured revolving loan	11/2031	—	2,778	(28)
Kaseya Inc.	First lien senior secured revolving loan	6/2029	287	850	—
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured revolving loan	2/2031	—	1,534	(19)
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	7/2029	—	853	—
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	8,838	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured revolving loan	9/2029	—	67	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	5/2029	—	476	—
Lignetics Investment Corp.	First lien senior secured revolving loan	11/2026	3,451	1,255	—
LineStar Integrity Services LLC*	First lien senior secured revolving loan	2/2026	9,903	—	—
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	—	8,174	(20)
Maple Acquisition, LLC (dba Medicus)	First lien senior secured revolving loan	5/2030	—	9,078	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	4/2028	414	967	—
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	7/2027	3,107	12,429	—
Milan Laser Holdings LLC	First lien senior secured revolving loan	4/2026	—	3,007	—
MINDBODY, Inc.	First lien senior secured revolving loan	9/2025	—	6,071	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	—	68	(1)
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	6/2030	—	15,174	(76)
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	2/2030	—	14,304	(36)

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National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	4/2026	7,071	2,295	—
Natural Partners, LLC	First lien senior secured revolving loan	11/2027	—	159	(1)
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	3/2031	890	1,827	—
Nelipak Company	First lien senior secured revolving loan	3/2031	2,407	3,324	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	—	1,652	—
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	6/2025	2,080	4,056	—
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	5/2027	—	9,577	(1,054)
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	9/2027	—	15,148	(38)
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3/2028	—	116	(1)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured revolving loan	12/2031	—	2,791	(28)
Park Place Technologies, LLC	First lien senior secured revolving loan	3/2030	79	197	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	1/2028	—	13,538	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	2/2031	—	1,525	(15)
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	11/2027	—	6,161	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	—	14,812	(630)
Phantom Purchaser, Inc.	First lien senior secured revolving loan	9/2031	—	3,742	(28)
Ping Identity Holding Corp.	First lien senior secured revolving loan	10/2028	—	91	—
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	5/2028	42	33	—
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	3,155	—
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	8/2029	—	67	—
Premise Health Holding Corp.	First lien senior secured revolving loan	2/2030	—	5,526	(14)
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	12/2026	4,772	659	—
Pye-Barker Fire & Safety, LLC	First lien senior secured revolving loan	5/2030	2,435	17,045	—
QAD, Inc.	First lien senior secured revolving loan	11/2027	—	3,429	(9)
Quva Pharma, Inc.	First lien senior secured revolving loan	4/2026	3,360	640	—
Relativity ODA LLC	First lien senior secured revolving loan	5/2029	—	6,546	(16)
Rhea Parent, Inc.	First lien senior secured revolving loan	12/2030	—	5,786	(58)
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	10/2030	1,067	7,374	—
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	8/2028	—	4,358	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured revolving loan	5/2031	—	3,023	(8)
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	7/2025	3,804	5,196	—
Securonix, Inc.	First lien senior secured revolving loan	4/2028	3	149	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	3,675	2,001	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	—	94	(1)
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured revolving loan	12/2031	—	4,119	(41)
Smarsh Inc.	First lien senior secured revolving loan	2/2029	3	5	—
Soliant Lower Intermediate, LLC (dba Soliant)	First lien senior secured revolving loan	6/2031	—	2,222	(22)

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Sonny's Enterprises, LLC	First lien senior secured revolving loan	8/2027	4,744	14,232	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured revolving loan	10/2031	—	417	(2)
Spotless Brands, LLC	First lien senior secured revolving loan	7/2028	—	1,305	(3)
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured revolving loan	10/2030	4,879	5,671	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured revolving loan	11/2027	6,229	7,119	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	3/2029	—	70	(2)
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2028	—	141	(1)
TBRs, Inc. (dba TEAM Technologies)	First lien senior secured revolving loan	11/2030	255	4,000	—
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	8/2027	—	154	—
The Better Being Co., LLC (fka Nutraceutical International Corporation)	First lien senior secured revolving loan	9/2026	—	13,578	—
The Better Being Co., LLC (fka Nutraceutical International Corporation)*	First lien senior secured revolving loan	9/2026	870	—	—
The Shade Store, LLC	First lien senior secured revolving loan	10/2028	965	3,055	—
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	10/2031	245	3,054	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	6/2027	—	5,483	—
Troon Golf, L.L.C.	First lien senior secured revolving loan	8/2028	195	2,929	—
Truist Insurance Holdings, LLC	First lien senior secured revolving loan	5/2029	—	1,755	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	6/2029	—	88	—
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	12/2029	—	4,239	—
Valence Surface Technologies LLC	First lien senior secured revolving loan	12/2026	11,765	49	—
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	4/2026	—	1,340	—
Vessco Midco Holdings, LLC	First lien senior secured revolving loan	7/2031	—	4,188	(21)
Vital Bidco AB (dba Vitamin Well)	First lien senior secured revolving loan	10/2030	2,725	8,446	—
When I Work, Inc.	First lien senior secured revolving loan	11/2027	—	925	(32)
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	3/2027	8,793	16,853	—
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	7,145	—
Non-controlled/affiliated - revolving debt commitments					
Ideal Image Development, LLC	First lien senior secured revolving loan	2/2029	1,463	366	—
Ideal Image Development, LLC*	First lien senior secured revolving loan	2/2029	66	—	—
Non-controlled/affiliated - equity commitments					
LSI Financing LLC	Common Equity	N/A	156,004	3,188	—
Controlled/affiliated-debt - revolving debt commitments					
Walker Edison Furniture Company LLC*	First lien senior secured revolving loan	3/2027	11,241	—	—
Controlled/affiliated - equity commitments					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	N/A	26,763	59,032	—
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	N/A	25,601	27,444	—

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2024
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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽³³⁾
Wingspire Capital Holdings LLC	LLC Interest	N/A	431,405	68,595	—
Total Portfolio Company Commitments			\$ 961,620	\$ 1,439,833	\$ (5,130)

*Fully funded

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

⁽¹²⁾ Non-income producing.

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

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

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

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

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

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

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

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

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

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

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

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

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

^(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.

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

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

- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.
- (c) For further description of the Company’s investment in Blue Owl Credit SLF LLC (“Credit SLF”), see Note 4 “Investments.”
- (d) In connection with its investment in AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, “Amergin Assetco”) the Company made a minority investment in Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin Assetco.

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

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

Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC**	LLC Interest	7/1/2022
AAM Series 2.1 Aviation Feeder, LLC**	LLC Interest	7/1/2022
Alphasense, LLC	Series E Preferred Shares	6/27/2024
Amergin Asset Management, LLC**	Class A Units	7/1/2022
Accelerate Topco Holdings, LLC	Common Units	9/1/2022
ASP Conair Holdings LP	Class A Units	5/17/2021
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	11/2/2021
BEHP Co-Investor II, L.P.	LP Interest	5/11/2022
Blend Labs, Inc.	Warrants	7/2/2021
Blue Owl Credit SLF LLC*	LLC Interest	8/1/2024
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	10/1/2021

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Portfolio Company	Investment	Acquisition Date
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	12/2/2021
Denali Holding, LP (dba Summit Companies)	Class A Units	9/15/2021
Dodge Construction Network Holdings, LP	Class A-2 Common Units	2/23/2022
Dodge Construction Network Holdings, LP	Series A Preferred Units	2/23/2022
Eagle Infrastructure Super LLC	Common Units	3/31/2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	9/27/2022
Evology, LLC	Class B Units	1/24/2022
Evolution Parent, LP (dba SIAA)	LP Interest	4/30/2021
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	7/18/2022
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	12/29/2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	12/16/2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	12/15/2020
HFS Matterhorn Topco, Inc.	Common Units	11/23/2018
Hissho Sushi Holdings, LLC	Class A units	5/17/2022
Hockey Parent Holdings L.P.	Class A Units	9/14/2023
Ideal Topco, L.P.	Class A-1 Preferred Units	2/20/2024
Ideal Topco, L.P.	Class A-2 Common Units	2/20/2024
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	6/8/2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	6/23/2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	9/27/2021
KPCI Holdings, L.P.	Class A Units	11/30/2020
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	Class A Interest	11/30/2023
LSI Financing 1 DAC**	Preferred equity	12/14/2022
LSI Financing LLC**	Common Equity	11/25/2024
Maia Aggregator, LP	Class A-2 Units	2/1/2022
MessageBird Holding B.V.	Extended Series C Warrants	5/5/2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	5/4/2021
Minerva Holdco, Inc.	Series A Preferred Stock	2/15/2022
New PLI Holdings, LLC (dba PLI)	Class A Common Units	12/23/2020
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	1/29/2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	1/29/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	11/1/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	2/16/2023
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Unit Warrants	2/16/2023
Paradigmatic Holdco LLC (dba Pluralsight, LLC)	Common stock	8/22/2024
Project Alpine Co-Invest Fund, LP	LP Interest	6/10/2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	8/9/2022
PS Op Holdings LLC (fka QC Supply, LLC)	Class A Common Units	12/21/2021
Rhea Acquisition Holdings, LP	Series A-2 Units	2/18/2022
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	11/15/2023
Space Exploration Technologies Corp.	Class A Common Stock	3/25/2021
Space Exploration Technologies Corp.	Class C Common Stock	3/25/2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	10/14/2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	6/30/2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	10/15/2021
Walker Edison Holdco LLC	Common Units	3/1/2023
Windows Entities	LLC Units	1/16/2020
Wingspire Capital Holdings LLC**	LLC Interest	9/24/2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	11/9/2021
WP Irving Co-Invest, L.P.	Partnership Units	5/18/2022
XOMA Corporation	Warrants	12/15/2023

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Portfolio Company	Investment	Acquisition Date
Zoro TopCo, L.P.	Series A Preferred Stock	11/22/2022
Zoro TopCo, L.P.	Class A Common Units	11/22/2022

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

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

- (28) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2024, non-qualifying assets represented 12.8% of total assets as calculated in accordance with the regulatory requirements.
- (29) Investment represents multiple underlying investments in related entities under common management. These underlying investments are on identical terms and include Midwest Custom Windows, LLC with a fair value of \$24.1 million, Greater Toronto Custom Windows, Corp. with a fair value of \$10.0 million, Garden State Custom Windows, LLC with a fair value of \$33.4 million, Long Island Custom Windows, LLC with a fair value of \$28.9 million, Jemico, LLC with a fair value of \$23.1 million, Atlanta Custom Windows, LLC with a fair value of \$11.5 million and Fairchester Custom Windows with a fair value of \$7.6 million as of December 31, 2024. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.
- (30) The Company invests in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.
- (31) Investment contains a fixed-rate structure.
- (32) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate (“SOFR” or “S,” which can include one-, three-, six- or twelve-month SOFR), Euro Interbank Offered Rate (“EURIBOR” or “E,” which can include one-, three- or six-month EURIBOR), SONIA (“SONIA” or “SA”), Australian Bank Bill Swap Bid Rate (“BBSY” or “BB”) (which can include one-, three-, or six-month BBSY) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.
- (33) The negative cost and fair value results from unamortized fees, which are capitalized to the investment cost.

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

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 190,084	\$ 184,912	\$ 608,096	\$ 556,811
Net change in unrealized gain (loss)	(65,575)	5,778	39,478	(47,474)
Net realized gain (loss)	3,672	(55,332)	(139,254)	(69,242)
Net Increase (Decrease) in Net Assets Resulting from Operations	128,181	135,358	508,320	440,095
Distributions				
Distributions declared from earnings ⁽¹⁾	(199,307)	(167,793)	(608,141)	(507,061)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(199,307)	(167,793)	(608,141)	(507,061)
Capital Share Transactions				
Reinvestment of distributions	—	—	—	7,422
Issuance of common shares	—	—	3,070	—
Issuance of common shares in connection with the Mergers ⁽²⁾	—	—	1,755,181	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	—	—	1,758,251	7,422
Total Increase (Decrease) in Net Assets	(71,126)	(32,435)	1,658,430	(59,544)
Net Assets, at beginning of period	\$ 7,682,397	\$ 5,994,284	\$ 5,952,841	\$ 6,021,393
Net Assets, at End of Period	\$ 7,611,271	\$ 5,961,849	\$ 7,611,271	\$ 5,961,849

⁽¹⁾ For the three and nine months ended September 30, 2025, distributions declared from earnings were derived from net investment income. For the three and nine months ended September 30, 2024, distributions declared from earnings were derived from net investment income.

⁽²⁾ Refer to Note 13. Merger with Blue Owl Capital Corporation III (“OBDE”) for additional information on the OBDE Mergers.

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

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

	For the Nine Months Ended September 30,	
	2025	2024
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 508,320	\$ 440,095
<i>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:</i>		
Purchases of investments, net	(2,638,605)	(3,747,413)
Proceeds from investments and investment repayments, net	2,996,289	3,105,856
Net amortization/accretion of premium/discount on investments	(83,684)	(48,048)
Payment-in-kind interest and dividends	(126,753)	(154,972)
Net change in unrealized (gain) loss on investments	(25,868)	54,203
Net change in unrealized (gain) loss on interest rate swap attributed to unsecured notes	38,067	28,675
Net change in unrealized (gain) loss on foreign currency forward contracts	1,293	—
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	(18,155)	(7,946)
Net realized (gain) loss on investments	132,396	60,408
Net realized (gain) loss on foreign currency transactions relating to investments	(5,994)	15,981
Amortization of debt issuance costs	31,741	23,994
Cash acquired in the OBDE Mergers	125,621	—
<i>Changes in operating assets and liabilities:</i>		
(Increase) decrease in interest and dividend receivable	45,197	(8,822)
(Increase) decrease in receivable from a controlled affiliate	(8,195)	(1,266)
(Increase) decrease in prepaid expenses and other assets	30,174	(13,451)
Increase (decrease) in management fee payable	10,101	1,553
Increase (decrease) in incentive fee payable	(1,597)	(2,993)
Increase (decrease) in payables to affiliate	4,903	6,884
Increase (decrease) in payable for investments purchased	9,997	—
Increase (decrease) in accrued expenses and other liabilities	(106,624)	(38,476)
Net cash provided by (used in) operating activities	918,624	(285,738)
Cash Flows from Financing Activities		
Borrowings on debt	4,533,775	2,945,200
Payments on debt	(5,065,359)	(2,322,827)
Debt issuance costs	(19,533)	(23,312)
Shares issued under the "at the market" offering	3,070	—
Cash distributions paid to shareholders	(563,434)	(491,666)
Net cash provided by (used in) financing activities	(1,111,481)	107,395
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of \$35,388) and \$(32,514), respectively)	(192,857)	(178,343)
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of \$82,387 and \$87,067, respectively)	514,156	659,658
Cash and restricted cash, including foreign cash, end of period (restricted cash of \$46,999 and \$54,553, respectively)	\$ 321,299	\$ 481,315

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

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

	For the Nine Months Ended September 30,	
	2025	2024
Supplemental and Non-Cash Information		
Interest paid during the period	\$ 461,481	\$ 345,142
Distributions declared during the period	\$ 608,141	\$ 507,061
Reinvestment of distributions during the period	\$ —	\$ 7,422
Distributions Payable	\$ 189,088	\$ 144,380
Issuance of shares in connection with the OBDE Mergers ⁽¹⁾	\$ 1,755,181	\$ —
Receivable for investments sold	\$ 1,000	\$ —
Taxes, including excise tax, paid during the period	\$ 8,841	\$ 5,862

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

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

Note 1. Organization

Blue Owl Capital Corporation (the “Company” or “OBDC”) is a Maryland corporation formed on October 15, 2015. The Company’s investment objective is to generate current income and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The Company’s investment strategy focuses on primarily originating and making loans to, and making debt and equity investments in, U.S. middle-market companies. Within this space, the Company predominantly focuses on investing in institutionally-backed, upper middle market businesses, which the Company categorizes as those that generate greater than \$50 million of EBITDA annually. The Company invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity.

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

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

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

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

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

Note 2. Significant Accounting Policies

Basis of Presentation

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

Reclassifications

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

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

Use of Estimates

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

Cash and Restricted Cash

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

Investments at Fair Value

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

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

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

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

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

The Company conducts this valuation process on a quarterly basis.

The Company applies Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an

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investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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

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

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

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

Financial and Derivative Instruments

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

Foreign Currency Forward Contracts

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

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Foreign Currency

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

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

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

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

Interest and Dividend Income Recognition

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

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2025		2024		2025		2024	
PIK Interest Income	\$	28,916	\$	46,100	\$	95,793	\$	132,442
PIK Interest Income as a % of Investment Income		6.4 %		11.4 %		6.8 %		11.0 %
PIK Dividend Income	\$	14,270	\$	8,766	\$	41,665	\$	27,322
PIK Dividend Income as a % of Investment Income		3.1 %		2.2 %		3.0 %		2.3 %
Total PIK Income	\$	43,186	\$	54,866	\$	137,458	\$	159,764
Total PIK Income as a % of Investment Income		9.5 %		13.5 %		9.8 %		13.3 %

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

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

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

Other Income

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

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Offering Expenses

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

Debt Issuance Costs

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

Reimbursement of Transaction-Related Expenses

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

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

Income Taxes

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

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

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

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

Distributions to Common Shareholders

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

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any cash distributions on behalf of shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and declares a cash distribution, then the

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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 Blue Owl Credit SLF LLC (“Credit SLF”), Wingspire Capital Holdings LLC (“Wingspire”), LSI Financing LLC, Fifth Season Investment LLC (“Fifth Season”), or AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, “Amergin AssetCo”). For further description of the Company’s investment in Credit SLF, see Note 4 “Investments.” For further description of the Company’s investments in Wingspire, Amergin AssetCo and Fifth Season, see Note 3 “Agreements and Related Party Transactions – *Controlled/Affiliated Portfolio Companies*.”

Segment Reporting

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

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

New Accounting Pronouncements

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

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

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

Note 3. Agreements and Related Party Transactions

Administration Agreement

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

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

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

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

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

For the three and nine months ended September 30, 2025, the Company incurred expenses of approximately \$2.1 million and \$7.0 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement. For the three and nine months ended September 30, 2024, the Company incurred expenses of approximately \$2.9 million and \$6.4 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

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

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

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

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

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

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

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

For the three and nine months ended September 30, 2025, management fees were \$2.1 million, net of \$0.2 million in management fee waivers, and \$188.8 million, net of \$0.3 million in management fee waivers, respectively. For the three and nine months ended September 30, 2024, management fees were \$9.3 million and \$144.5 million, respectively.

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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 immediately preceding calendar quarter commencing with the first calendar quarter following July 18, 2019 (the "Listing Date"), and equals 100% of the pre-incentive fee net investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 17.5% of the total pre-incentive fee net investment income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-incentive fee net investment income for that calendar quarter. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger.

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year, less the aggregate amount of any previously paid capital gains incentive fee for prior periods provided, however, that the calculation of realized capital gains, realized capital losses and unrealized capital depreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act of 1940, as amended, including Section 205 thereof.

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

For the three and nine months ended September 30, 2025, the Company incurred \$38.8 million and \$123.5 million of performance based incentive fees based on net investment income, respectively. For the three and nine months ended September 30, 2024, the Company incurred \$39.2 million and \$118.1 million of performance based incentive fees based on net investment income, respectively.

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

Affiliated Transactions

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

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

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(collectively, the “Blue Owl Credit Clients”) and/or other funds managed by the Adviser or its affiliates that avail themselves of the Order.

License Agreement

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

Controlled, Affiliated/Non-Controlled, Affiliated Portfolio Companies

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

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

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

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

Amergin AssetCo was created to invest in a leasing platform focused on railcar, aviation and other long-lived transportation assets. Amergin acquires existing on-lease portfolios of new and end-of-life railcars and related equipment and selectively purchases off-lease assets and is building a commercial aircraft portfolio through aircraft financing and engine acquisition on a sale and lease back basis. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. The Company made an initial equity commitment to Amergin AssetCo on July 1, 2022. As of September 30, 2025, its commitment to Amergin AssetCo was \$268.2 million, of which \$113.0 million is equity and \$155.2 million is debt. The Company does not consolidate its equity interest in Amergin AssetCo.

Fifth Season is a portfolio company created to invest in life insurance based assets, including secondary and tertiary life settlement and other life insurance exposures using detailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, the Company made an initial equity investment in Fifth Season. As of September 30, 2025, the fair value of the Company’s investment in Fifth Season was \$398.0 million. The Company does not consolidate its equity interest in Fifth Season.

LSI Financing DAC is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, the Company made an initial equity commitment to LSI Financing DAC. As of September 30, 2025, the Company’s investment at fair value in LSI Financing DAC was \$6.4 million and the Company’s total commitment was \$6.8 million.

LSI Financing LLC is a separately managed portfolio company formed to indirectly own royalty purchase agreements and loans in the life sciences space. The Adviser provides consulting services to a subsidiary of LSI Financing LLC in exchange for a fee. The Adviser has agreed to waive a portion of the management fee payable by the Company pursuant to the Investment Advisory Agreement equal to the pro rata amount of such consulting fee. On November 25, 2024, the Company redeemed a portion of its interest in LSI Financing DAC in exchange for common shares of LSI Financing LLC. As of September 30, 2025, the Company’s investment at fair value in LSI Financing LLC was \$219.0 million and the Company’s total commitment was \$285.9 million. The Company does not consolidate its equity interest in LSI Financing LLC.

BOCSO is a portfolio company formed to invest in alternative credit assets, including asset-based finance (“ABF”). ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. On September 18, 2025, we

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
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made an initial equity contribution to BOCSO. As of September 30, 2025, the Company's investment at fair value in BOCSO was \$5.3 million and the Company's total commitment was \$5.3 million. The Company does not consolidate its equity interest in BOCSO.

Note 4. Investments

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

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

	As of September 30, 2025		As of December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 12,962,716	\$ 12,755,706	\$ 9,988,330	\$ 9,884,145
Second-lien senior secured debt investments	973,810	871,481	877,564	706,800
Unsecured debt investments	376,402	391,717	303,418	301,956
Specialty finance debt investments	154,908	155,201	90,735	90,735
Preferred equity investments	579,339	565,961	371,003	366,973
Common equity investments	470,638	694,041	397,987	589,870
Specialty finance equity investments	1,127,441	1,302,573	846,930	958,590
Joint ventures	404,144	399,868	293,423	295,476
Total Investments	\$ 17,049,398	\$ 17,136,548	\$ 13,169,390	\$ 13,194,545

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Notes to Consolidated Financial Statements (Unaudited) — Continued
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The table below presents the industry composition of investments based on fair value as of the following periods:

	As of September 30, 2025	As of December 31, 2024
Advertising and media	2.3 %	2.8 %
Aerospace and defense	1.1	2.4
Asset based lending and fund finance ⁽¹⁾	5.8	5.9
Automotive services	3.0	2.1
Buildings and real estate	4.4	3.9
Business services	4.7	4.7
Chemicals	3.4	3.1
Consumer products	2.5	3.6
Containers and packaging	2.7	1.4
Distribution	2.4	2.5
Education	0.4	0.4
Energy equipment and services	0.5	0.4
Financial services	3.2	3.5
Food and beverage	6.2	7.3
Healthcare equipment and services	4.6	3.7
Healthcare providers and services	8.3	6.3
Healthcare technology	5.6	6.2
Household products	1.4	1.7
Human resource support services	2.0	1.4
Infrastructure and environmental services	1.5	2.0
Insurance ⁽³⁾	6.0	7.6
Internet software and services	11.5	10.5
Joint ventures ⁽²⁾	2.3	2.2
Leisure and entertainment	1.9	1.8
Manufacturing	5.1	5.9
Pharmaceuticals ⁽⁴⁾	1.3	1.2
Professional services	2.7	2.6
Specialty retail	2.6	2.2
Telecommunications	0.2	0.1
Transportation	0.4	0.6
Total	100.0 %	100.0 %

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

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

⁽³⁾ Includes investment in Fifth Season.

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

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

	As of September 30, 2025	As of December 31, 2024
<i>United States:</i>		
Midwest	20.5 %	19.7 %
Northeast	21.0	18.6
South	35.9	34.1
West	16.7	20.0
International	5.9	7.6
Total	100.0 %	100.0 %

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Blue Owl Credit SLF LLC

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

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

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

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

The Company’s initial capital commitment to and economic ownership in Credit SLF was \$24.5 million and 42.8%, respectively. On November 1, 2024, the Company increased its capital commitment to and economic ownership in Credit SLF capital to \$774.2 million and 84.6%, respectively.

On January 13, 2025, in connection with the OBDE Mergers, the Company assumed OBDE’s capital commitment to and economic ownership in Credit SLF of approximately \$6.3 million and 0.7% respectively. On May 15, 2025, the Credit SLF Members modified their capital commitments to Credit SLF and the Company’s capital commitment was reduced to \$404.1 million of which \$22.9 million was unfunded; the previously unfunded \$22.9 million has since been funded. On September 4, 2025, certain Credit SLF Members increased their capital commitments to Credit SLF and the Company’s capital commitment was increased to \$427.0 million of which \$22.9 million was unfunded.

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

Members	Capital Commitment	Economic Ownership Interest⁽¹⁾
Blue Owl Capital Corporation	\$ 427,085	74.0 %
Blue Owl Capital Corporation II	244	0.0 %
Blue Owl Credit Income Corp.	87,169	8.5 %
Blue Owl Technology Finance Corp.	34,937	3.4 %
Blue Owl Technology Income Corp.	16,161	1.6 %
State Teachers Retirement System of Ohio	80,799	12.5 %
Total	\$ 646,395	100.0 %

⁽¹⁾ Economic ownership interest based on funded capital to date.

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

	As of September 30, 2025	As of December 31, 2024
Consolidated Balance Sheet Data		
Cash	\$ 153,889	\$ 17,354
Investments at fair value	\$ 2,149,879	\$ 1,164,473
Total Assets	\$ 2,322,279	\$ 1,196,367
Total Debt (net of unamortized debt issuance costs)	\$ 1,567,440	\$ 750,610
Total Liabilities	\$ 1,781,658	\$ 847,556
Total Credit SLF Members’ Equity	\$ 540,621	\$ 348,811

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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024⁽¹⁾	2025	2024⁽¹⁾
Consolidated Statement of Operations Data				
Income				
Investment income	\$ 38,037	\$ 556	\$ 93,154	\$ 556
Expenses				
Net operating expenses	22,351	602	54,491	672
Net investment income (loss)	\$ 15,686	\$ (46)	\$ 38,663	\$ (116)
Total net realized and unrealized gain (loss)	(2,345)	104	(9,129)	104
Net increase (decrease) in Credit SLF Members' Equity resulting from operations	<u>\$ 13,341</u>	<u>\$ 58</u>	<u>\$ 29,534</u>	<u>\$ (12)</u>

⁽¹⁾Credit SLF commenced operations on May 6, 2024.

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

	For the Three Months Ended September 30,	For the Nine Months Ended September 30,
	2025	2025
Dividend income	\$ 11,983	\$ 30,690

Note 5. Debt

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

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
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The below tables present the debt obligations for the following periods:

	As of September 30, 2025				
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility ⁽²⁾	\$ 3,900,000	\$ 1,222,000	\$ 2,636,624	\$ (29,220)	\$ 1,192,780
SPV Asset Facility II	300,000	161,700	33,610	(5,698)	156,002
SPV Asset Facility V	525,000	394,000	78,209	(5,301)	388,699
SPV Asset Facility VI	500,000	300,000	72,527	(4,301)	295,699
SPV Asset Facility VII	300,000	210,000	39,525	(1,726)	208,274
CLO I	390,000	390,000	—	(3,586)	386,414
CLO III	260,000	260,000	—	(1,780)	258,220
CLO IV	292,500	292,500	—	(3,551)	288,949
CLO V	509,625	509,625	—	(2,125)	507,500
CLO VII	330,500	330,500	—	(2,170)	328,330
CLO X	272,000	272,000	—	(1,651)	270,349
CLO XIV	260,000	260,000	—	(1,618)	258,382
2026 Notes	500,000	500,000	—	(682)	499,318
July 2026 Notes	1,000,000	1,000,000	—	(3,961)	996,039
2027 Notes ⁽³⁾	500,000	500,000	—	(2,617)	479,508
April 2027 Notes	325,000	325,000	—	(1,287)	323,713
July 2027 Notes	250,000	250,000	—	(1,603)	248,397
2028 Notes	850,000	850,000	—	(7,200)	842,800
June 2028 Notes	100,000	100,000	—	(644)	99,356
2029 Notes ⁽³⁾	1,000,000	1,000,000	—	(9,084)	1,003,108
2030 Notes ⁽³⁾	500,000	500,000	—	(10,507)	496,688
Total Debt	<u>\$ 12,864,625</u>	<u>\$ 9,627,325</u>	<u>\$ 2,860,495</u>	<u>\$ (100,312)</u>	<u>\$ 9,528,525</u>

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

⁽²⁾ The amount available is reduced by \$41.4 million of outstanding letters of credit.

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

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

- ⁽¹⁾ The amount available reflects any limitations related to each credit facility's borrowing base.
⁽²⁾ Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
⁽³⁾ The amount available is reduced by \$43.2 million of outstanding letters of credit.
⁽⁴⁾ Net carrying value is inclusive of change in fair market value of effective hedge.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 140,173	\$ 116,548	\$ 421,296	\$ 327,380
Amortization of debt issuance costs	10,416	6,728	31,741	23,994
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items included in interest expense ⁽¹⁾	480	(2,003)	(1,865)	(1,847)
Net realized (gain) loss on interest rate swaps	(50)	—	(50)	—
Total Interest Expense	\$ 151,019	\$ 121,273	\$ 451,122	\$ 349,527
Average interest rate	5.8 %	5.8 %	5.7 %	5.7 %
Average daily borrowings	\$ 9,625,926	\$ 7,883,364	\$ 9,920,215	\$ 7,509,072

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

Credit Facilities

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

Revolving Credit Facility

On August 26, 2022, the Company entered into an Amended and Restated Senior Secured Revolving Credit Agreement (as amended from time to time, the "Revolving Credit Facility"). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto and Truist Bank, as Administrative Agent. On November 22, 2024 (the "Revolving Credit Facility Second Amendment Date"), the Revolving Credit Facility was amended to, among other things, extend the

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availability period and maturity date for certain lenders. The following describes the terms of the Revolving Credit Facility as modified through July 15, 2025.

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

The Revolving Credit Facility provides for, on an aggregated basis, a total of outstanding term loans and revolving credit facility commitments in the principal amount of \$3.90 billion, which is comprised of (a) a term loan in a principal amount of \$5.0 million and (b) subject to availability under the borrowing base, which is based on the Company’s portfolio investments and other outstanding indebtedness, a revolving credit facility in a principal amount of up to \$3.83 billion (increased from \$3.74 billion on July 15, 2025). The amount available for borrowing under the Revolving Credit Facility is reduced by any standby letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to \$5.50 billion through the Company’s exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a \$300.0 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on (a) August 26, 2026 with respect to \$0.0 million of commitments and (b) November 22, 2028 with respect to the remaining commitments (each date, a “Revolving Credit Facility Commitment Termination Date”). The Revolving Credit Facility will mature on (a) August 26, 2027 with respect to \$50.0 million of commitments and (b) November 22, 2029 with respect to the remaining commitments (each date, a “Revolving Credit Facility Maturity Date”). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the latest Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

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

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

SPV Asset Facilities

Certain of the Company’s wholly owned subsidiaries are parties to credit facilities (the “SPV Asset Facilities”). Pursuant to the SPV Asset Facilities, from time to time the Company sells and contributes certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between the Company and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition

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

SPV Asset Facility II

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

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

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

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

SPV Asset Facility III

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

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

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

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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 also have paid a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess.

SPV Asset Facilities Assumed in the OBDE Mergers

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

SPV Asset Facility V

On July 29, 2021 (the “SPV Asset Facility V Closing Date”), ORCC III Financing LLC (“ORCC III Financing”), a Delaware limited liability company entered into a Credit Agreement (as amended through the date hereof, the “SPV Asset Facility V”), with ORCC III Financing, as borrower, OBDE, as equityholder, ODCA, as collateral manager, the lenders from time to time parties thereto, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent, collateral administrator, custodian and collateral custodian. The parties to the SPV Asset Facility V have entered into various amendments, including to admit new lenders, increase the maximum principal amount available under the facility, add a swingline commitment to the facility, extend the availability period and maturity date, change the interest rate, replace the collateral custodian and make various other changes. The following describes the terms of SPV Asset Facility V as most recently amended on August 15, 2025.

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

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

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

SPV Asset Facility VI

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

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

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The SPV Asset Facility VI provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility VI for a period until December 2, 2027 unless such period is extended or accelerated under the terms of the SPV Asset Facility VI (the “SPV Asset Facility VI Revolving Period”). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility VI, the SPV Asset Facility VI will mature on the date that is two years after the last day of the SPV Asset Facility VI Revolving Period, on December 2, 2029 (the “SPV Asset Facility VI Termination Date”). Prior to the SPV Asset Facility VI Termination Date, proceeds received by ORCC III Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility VI Termination Date, ORCC III Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to the Company.

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

SPV Asset Facility VII

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

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

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

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

Debt Securitization Transactions

The Company incurs secured financing through debt securitization transactions, also known as collateralized loan obligation transactions (the “CLO Transactions”) issued by the Company’s consolidated subsidiaries (the “CLO Issuers”), which are backed by a portfolio of collateral obligations consisting of middle-market loans and participation interests in middle-market loans as well as by other assets of the CLO Issuers. The CLO Issuers issue preferred shares which are not secured by the collateral securing the CLO Transactions which the Company purchases. The Company acts as retention holder in connection with the CLO Transactions for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure

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to the performance of the securitized assets and as such is required to retain a portion of a CLO Issuer's preferred shares. Notes issued by CLO Issuers have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. The Adviser serves as collateral manager for the CLO Issuers under a collateral management agreement. The Adviser is entitled to receive fees for providing these services. The Adviser routinely waives its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to a CLO Issuer's equity or notes owned by the Company. Assets pledged to debt holders of the CLO Transactions and the other secured parties under each CLO Transaction's documentation will not be available to pay the debts of the Company. The Company consolidates the financial statements of the CLO Issuers in its consolidated financing statements.

CLO I

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

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

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

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately \$106.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO I Preferred Shares").

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

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

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

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

CLO I Refinancing

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

The CLO I Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2019 (the "Original CLO I Closing Date") by and among Owl Rock CLO I, Ltd., as issuer (the

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“Original CLO I Issuer”), the CLO I Refinancing Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of June 28, 2023 and as further supplemented by the second supplemental indenture dated as of the CLO I Refinancing Date (the “CLO I Refinancing Indenture”), by and between the CLO I Refinancing Issuer and State Street Bank and Trust Company: (i) \$221.4 million of AAA(sf) Class A-NR Notes, which bear interest at the Benchmark, as defined in the CLO I Refinancing Indenture, plus 2.40%, (ii) \$25.0 million of AAA(sf) Class A-FR Notes, which bear interest at 6.35%, (iii) \$41.6 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 3.25% and (iv) \$52.0 million of A(sf) Class C Notes, which bear interest at the Benchmark plus 4.25% (together, the “CLO I Refinancing Secured Notes”) and (B) the borrowing by the CLO I Refinancing Issuer of \$50.0 million under floating rate Class A-LR loans (the “CLO I Refinancing Class A-LR Loans”) and together with the CLO I Refinancing Secured Notes, the “CLO I Refinancing Secured Debt”). The CLO I Refinancing Class A-LR Loans bear interest at the Benchmark plus 2.40%. The CLO I Class A-LR Loans were borrowed under a credit agreement (the “CLO I Class A-LR Credit Agreement”), dated as of the CLO I Refinancing Date, by and among the CLO I Refinancing Issuer, as borrower, various financial institutions and other persons, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO I Refinancing Secured Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO I Refinancing Issuer. The CLO I Refinancing Secured Debt is scheduled to mature on February 20, 2036. The CLO I Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO I Refinancing were used to redeem in full the classes of debt issued on the Original CLO I Closing Date, to redeem a portion of the preferred shares of the CLO I Refinancing Issuer as described below and to pay expenses incurred in connection with the CLO I Refinancing. On the CLO I Refinancing Date, the Original CLO I Issuer was merged with and into the CLO I Refinancing Issuer, with the CLO I Refinancing Issuer surviving the merger. The CLO I Refinancing Issuer assumed by all operation of law all of the rights and obligations of the Original CLO I Issuer, including the subordinated securities issued by the Original CLO I Issuer on the Original CLO I Closing Date.

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

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

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

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

CLO II Refinancing

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

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The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of December 12, 2019 (such date, the “CLO II Closing Date,” and such agreement, the “CLO II Indenture”), as supplemented by the first supplemental indenture dated as of the CLO II Refinancing Date and as further supplemented by the second supplemental indenture dated as of the CLO II Refinancing Indenture Supplement Date) by and among the CLO II Issuer, the CLO II Co-Issuer and State Street Bank And Trust Company, the “CLO II Refinancing Indenture”), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) \$204.0 million of AAA(sf) Class A-LR Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.55%, (ii) \$20.0 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) \$36.0 million of AA(sf) Class B-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.90% (together, the “CLO II Refinancing Debt”). The CLO II Refinancing Debt is secured by the middle-market loans, participation interests in middle-market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on the Payment Date (as defined in the CLO II Refinancing Indenture) in April, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

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

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

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

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

CLO III

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

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

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

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

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

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

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

CLO III Refinancing

On April 11, 2024 (the “CLO III Refinancing Date”), the Company completed a \$260,000,000 term debt securitization refinancing (the “CLO III Refinancing”). The secured notes issued in the CLO III Refinancing were issued by the Company’s consolidated subsidiary Owl Rock CLO III, LLC, a limited liability company organized under the laws of the State of Delaware (the “CLO III Issuer”).

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

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

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

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

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

CLO IV Refinancing

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

The CLO IV Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2020 (such date, the CLO IV Closing Date, and such agreement, the “CLO IV Indenture”), as supplemented by the first supplemental indenture dated as of the CLO IV Refinancing Date and as further supplemented by the second

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supplemental indenture dated as of the CLO IV Refinancing Indenture Supplement Date) by and among the CLO IV Issuer, the CLO IV Co-Issuer and State Street Bank And Trust Company, the “CLO IV Refinancing Indenture”), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) \$252.0 million of AAA(sf) Class A-1-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.60% and (ii) \$40.5 million of AA(sf) Class A-2-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.90% (together, the “CLO IV Refinancing Secured Notes”). The CLO IV Refinancing Secured Notes are secured by the middle-market loans, participation interests in middle-market loans and other assets of the Issuer. The CLO IV Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO IV Refinancing Indenture) in August, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO IV Refinancing were used to redeem in full the classes of notes issued on the CLO IV Closing Date, to redeem a portion of the preferred shares of the CLO IV Issuer as described below and to pay expenses incurred in connection with the CLO IV Refinancing.

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

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

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

CLO V

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

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

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

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately \$49.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO V Preferred Shares”).

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

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

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

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CLO V Refinancing

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

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

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

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

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

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

CLO VI

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

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

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middle-market loans, participation interests in middle-market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes were scheduled to mature on the Payment Date (as defined in the CLO VI Indenture) in June, 2032. The CLO VI Secured Notes were privately placed by SG Americas Securities, LLC.

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

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

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

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

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

CLO VII

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

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

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

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

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

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

CLO VII Refinancing

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

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

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

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

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basis. Such loans constituted part of the portfolio of assets securing the CLO VII Refinancing Debt. The Company made customary representations, warranties, and covenants to the CLO VII Refinancing Issuer under the applicable loan sale agreement.

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

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

CLO X

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

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

Concurrently with the issuance of the CLO X Secured Notes, the CLO X Issuer issued approximately \$37.7 million of subordinated securities in the form of 137,700 preferred shares at an issue price of U.S. \$1,000 per share (the "CLO X Preferred Shares").

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

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

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

CLO X Refinancing

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

The CLO X Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an amended and restated indenture and security agreement dated as of the CLO X Refinancing Date (the "CLO X Refinancing Indenture"), by and between the CLO X Refinancing Issuer and State Street Bank and Trust Company: (i) \$93.0 million of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.39% and (ii) \$44.0 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 1.70% (together, the "CLO X Refinancing Secured Notes") and (B) the borrowing by the CLO X Refinancing Issuer of \$35.0 million under floating rate Class A-L1 loans (the "CLO X Refinancing Class A-L1 Loans" and together with the CLO X Refinancing Secured Notes, the "CLO X Refinancing Debt"). The CLO X Refinancing Class A-L1 Loans bear interest at the Benchmark plus 1.39%. The CLO X Refinancing Class A-L1 Loans were borrowed under a loan agreement (the "CLO X Refinancing Class A-L1 Loan Agreement"), dated as of the CLO X Refinancing Date, by and among the CLO X Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto. The CLO X Refinancing Debt is secured by

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middle market loans, participation interests in middle market loans and other assets of the CLO X Refinancing Issuer. The CLO X Refinancing Debt is scheduled to mature on the Payment Date in April 2037. The CLO X Refinancing Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser. The proceeds from the CLO Refinancing were used to redeem in full the classes of notes issued on CLO X Closing Date and to pay expenses incurred in connection with the CLO X Refinancing.

On the CLO X Closing Date, the CLO X Issuer issued \$37.7 million of subordinated securities in the form of 137,700 of its preferred shares (the “CLO X Preferred Shares”) which the Company purchased and continue to be held. The CLO X Preferred Shares were issued by the CLO X Issuer as part of its issued share capital and are not secured by the collateral securing the CLO X Refinancing Debt.

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

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

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

CLO XIV

On November 21, 2023 (the “CLO XIV Closing Date”), OBDE completed a \$97.3 million term debt securitization transaction (the “CLO XIV Transaction”). The secured notes and preferred shares issued in the CLO XIV Transaction and the secured loan borrowed in the CLO XIV Transaction were issued and incurred, as applicable, by OBDE’s consolidated subsidiary Owl Rock CLO XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the “CLO XIV Issuer”). On January 13, 2025, as a result of the consummation of the OBDE Mergers, the Company became party to the relevant agreements with respect to and assumed all of OBDE’s obligations under the CLO XIV Transaction.

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

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

As part of the CLO XIV Transaction, OBDE entered into a loan sale agreement with the CLO XIV Issuer dated as of the CLO XIV Closing Date (the “CLO XIV OBDC III Loan Sale Agreement”), which provided for the contribution of approximately \$167.3 million funded par amount of middle-market loans from OBDE to the CLO XIV Issuer on the CLO XIV Closing Date and for future sales from the Company to the CLO XIV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XIV Debt. The remainder of the initial portfolio assets securing the CLO XIV Debt consisted of approximately \$204.0 million funded par amount of middle-market loans purchased by the CLO XIV Issuer from ORCC III Financing LLC, a wholly-owned subsidiary of OBDE, under an additional loan sale agreement executed on the CLO XIV Closing Date between the CLO XIV Issuer and ORCC III Financing LLC (the “CLO XIV ORCC III Financing Loan Sale Agreement”). OBDE and ORCC III

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Financing LLC each made customary representations, warranties, and covenants to the CLO XIV Issuer under the applicable loan sale agreement. No gain or loss was recognized as a result of these sales or contributions.

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

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

Unsecured Notes

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

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

2024 Notes

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

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

2025 Notes

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

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amount of the 2025 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 31, 2025.

July 2025 Notes

On January 22, 2020, the Company issued \$500.0 million aggregate principal amount of notes that mature on July 22, 2025 (the “July 2025 Notes”). The July 2025 Notes bore interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. On July 22, 2025, the Company repaid in full all \$500.0 million in aggregate principal amount of the July 2025 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, July 22, 2025.

2026 Notes

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

July 2026 Notes

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

2027 Notes

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

In connection with the issuance of the 2027 Notes, on April 26, 2021, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$500.0 million. The Company will receive fixed rate interest at 2.625% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.769%. The interest rate swaps mature on January 15, 2027. For the three months ended September 30, 2025, the Company made \$8.9 million in periodic payments and for the nine months ended September 30, 2025, the company made net periodic payments of \$19.5 million. For the three months ended September 30, 2024 the Company made \$11.4 million in net periodic payments and for the nine months ended September 30, 2024, the Company made \$23.0 million in periodic payments. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company’s Consolidated Statements of Operations. As of September 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$(17.2) million and \$(31.8) million, respectively. Depending on the nature of the balance at period end, the fair value of

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the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by a change in net carrying value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2028 Notes

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

2029 Notes

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

On February 9, 2024, in connection with the initial issuance of the 2029 Notes on January 22, 2024, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$600.0 million. The Company will receive fixed rate interest at 5.95% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 2.118%. The interest rate swaps mature on February 15, 2029. For the three months ended September 30, 2025, the Company made \$2.2 million periodic payments and for the nine months ended September 30, 2025, the company made net periodic payments of \$5.7 million. For the three months ended September 30, 2024 the Company made \$6.2 million in net periodic payments and for the nine months ended September 30, 2024 the Company made \$6.2 million in net periodic payments. On July 29, 2025, the Company terminated the centrally cleared interest rate swap and received proceeds equal to the fair value of the centrally cleared interest rate swap, adjusted for accrued swap interest owed, totaling \$3.9 million. Contemporaneously, the Company entered into a bilateral interest rate swap with the same notional, fixed rate and termination date as the swaps terminated, and a variable rate interest based on SOFR plus 2.255%. The remaining basis adjustment to the 2029 Notes related to the centrally cleared swaps was capitalized to the 2029 Notes as of the swap termination date and will amortize to the maturity date as a component of interest expense on the Consolidated Statements of Operations. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the 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 September 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$4.1 million and \$(5.2) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by a change in net carrying value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

On November 19, 2024, in connection with the additional issuance of the 2029 Notes on November 19, 2024, the Company entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$400.0 million. The Company will receive fixed rate interest at 5.950% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.922%. The interest rate swap matures on February 15, 2029. For the three and nine months ended September 30, 2025, the Company made no

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periodic payments. As of September 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$7.7 million and \$(1.3) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by a change in net carrying value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2030 Notes

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

On May 15, 2025, in connection with the issuance of the 2030 Notes, the Company entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$500.0 million. The Company will receive fixed rate interest at 6.200% and pay variable rate interest based on three-month SOFR plus 2.392%. The interest rate swap matures on July 15, 2030. For the three and nine months ended September 30, 2025, the Company made \$0.5 million and \$0.5 million in net periodic payments respectively. As of September 30, 2025, the interest rate swap had a fair value of \$7.1 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by a change in net carrying value of the 2030 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

Notes Assumed in the OBDE Mergers

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

April 2027 Notes

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

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

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on October 13, 2021 for newly registered notes with substantially similar terms, which expired on September 28, 2022 and was completed promptly thereafter.

On January 13, 2025, in connection with the OBDE Mergers, the Company entered into the April 2027 Notes Second Supplemental Indenture by and between the April 2027 Notes Trustee and the Company, effective as of the closing of the OBDE Mergers. Pursuant to the April 2027 Notes Second Supplemental Indenture, the Company expressly assumed the obligations of OBDE for the due and punctual payment of the principal of, and premium, if any, and interest on all the April 2027 Notes outstanding, and the due and punctual performance and observance of all of the covenants and conditions to be performed by OBDE.

July 2025 Notes II and July 2027 Notes

On July 21, 2022, OBDE entered into a Master Note Purchase Agreement (the “Note Purchase Agreement”) governing the issuance of (i) \$42.0 million in aggregate principal amount of Series 2022A Notes, Tranche A, due July 21, 2025, with a fixed interest rate of 7.50% per year (the “July 2025 Notes I”) and (ii) \$190.0 million in aggregate principal amount of Series 2022A Notes, Tranche B, due July 21, 2027, with a fixed interest rate of 7.58% per year (the “July 2027 Notes I” and, together with the July 2025 Notes II, the “Series 2022A Notes”), in each case, to qualified institutional investors in a private placement. The Series 2022A Notes are guaranteed by certain domestic subsidiaries of the Company.

On December 22, 2022, OBDE entered into a First Supplement to the Note Purchase Agreement (the “First Supplement”) governing the issuance of \$0.0 million in aggregate principal amount of Series 2022B Notes, due July 21, 2027, with a fixed interest rate of 7.58% per year (the “July 2027 Notes II, and together with the July 2027 Notes I, the “July 2027 Notes”). Except as otherwise expressly set forth in the First Supplement, the terms of the Note Purchase Agreement that applied to the July 2025 Notes and apply to the July 2027 Notes I and the July 2027 Notes II, including, without limitation, the material terms described herein.

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

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

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

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

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

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

June 2028 Notes

On June 29, 2023, OBDE entered into a Second Supplement to the Note Purchase Agreement (the “Second Supplement”) governing the issuance of \$00.0 million in aggregate principal amount of Series 2023A Notes, due June 29, 2028, with a fixed interest rate of 8.10% per year (the “June 2028 Notes”). Except as otherwise expressly set forth in the Second Supplement, the terms of the Note Purchase Agreement that apply to the June 2025 Notes II and the July 2027 Notes apply to the June 2028 Notes, including, without limitation, the material terms described above.

Note 6. Fair Value of Investments

Investments

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

	Fair Value Hierarchy as of September 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	\$ 321,299	\$ —	\$ —	\$ 321,299
Investments:				
First-lien senior secured debt investments	\$ —	\$ 41,066	\$ 12,714,640	\$ 12,755,706
Second-lien senior secured debt investments	—	35,711	835,770	871,481
Unsecured debt investments	—	—	391,717	391,717
Specialty finance debt investments	—	—	155,201	155,201
Preferred equity investments	—	—	565,961	565,961
Common equity investments	—	7,155	584,217	591,372
Specialty finance equity investments	—	—	1,078,313	1,078,313
Subtotal	—	83,932	16,325,819	16,409,751
Investments measured at Net Asset Value ("NAV") ⁽¹⁾	—	—	—	726,797
Total Investments at Fair Value	<u>\$ —</u>	<u>\$ 83,932</u>	<u>\$ 16,325,819</u>	<u>\$ 17,136,548</u>
Derivatives:				
Interest rate swaps	\$ —	\$ 1,691	\$ —	\$ 1,691
Foreign currency forward contracts	\$ —	\$ (1,293)	\$ —	\$ (1,293)

⁽¹⁾ Includes investments in Credit SLF, LSI Financing LLC and BOCSO which are measured at fair value using the NAV per share (or its equivalent) practical expedient and has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

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	Fair Value Hierarchy as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	\$ 514,156	\$ —	\$ —	\$ 514,156
Investments:				
First-lien senior secured debt investments	\$ —	\$ 87,260	\$ 9,796,885	\$ 9,884,145
Second-lien senior secured debt investments	—	46,740	660,060	706,800
Unsecured debt investments	—	—	301,956	301,956
Specialty finance debt investments	—	—	90,735	90,735
Preferred equity investments	—	—	366,973	366,973
Common equity investments	912	—	550,886	551,798
Specialty finance equity investments	—	—	799,766	799,766
Subtotal	912	134,000	12,567,261	12,702,173
Investments measured at Net Asset Value ("NAV") ⁽¹⁾	—	—	—	492,372
Total Investments at fair value	\$ 912	\$ 134,000	\$ 12,567,261	\$ 13,194,545
Derivatives:				
Interest rate swaps	\$ —	\$ (38,241)	\$ —	\$ (38,241)

⁽¹⁾ Includes investments in Credit SLF and LSI Financing LLC which are measured at fair value using the NAV per share (or its equivalent) practical expedient and has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

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

	As of and for the Three Months Ended September 30, 2025							
	Debt Investments				Equity Investments			
	First-lien senior secured	Second-lien senior secured	Unsecured	Specialty finance	Preferred	Common	Specialty finance	Total
Fair value, beginning of period	\$ 12,598,969	\$ 863,667	\$ 374,693	\$ 132,173	\$ 553,787	\$ 564,845	\$ 1,032,677	\$ 16,120,811
Purchases of investments, net	699,184	—	4,707	20,418	12,465	12,373	40,871	790,018
Payment-in-kind	14,690	3,330	12,840	2,610	9,697	273	—	43,440
Proceeds from investments, net	(561,658)	—	—	—	(2,448)	(4,694)	(6,000)	(574,800)
Net change in unrealized gain (loss)	(58,161)	(32,305)	(654)	(18)	(8,095)	11,081	10,765	(77,387)
Net realized gain (loss)	1,105	—	—	—	24	339	—	1,468
Net amortization/accretion of discount/premium on investments	20,511	1,078	131	18	531	—	—	22,269
Fair Value, End of Period	\$ 12,714,640	\$ 835,770	\$ 391,717	\$ 155,201	\$ 565,961	\$ 584,217	\$ 1,078,313	\$ 16,325,819

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As of and for the Nine Months Ended September 30, 2025

	Debt Investments				Equity Investments			
	First-lien senior secured	Second-lien senior secured	Unsecured	Specialty finance	Preferred	Common	Specialty finance	Total
Fair value, beginning of period	\$ 9,796,885	\$ 660,058	\$ 301,956	\$ 90,736	\$ 366,972	\$ 550,886	\$ 799,769	\$ 12,567,262
Purchases of investments, net	1,901,024	141,010	4,708	46,009	59,397	16,760	160,085	2,328,993
Payment-in-kind	55,351	18,833	36,309	3,354	35,849	795	—	150,491
Proceeds from investments, net	(2,444,990)	(129,183)	(33,743)	—	(17,806)	(82,080)	(11,449)	(2,719,251)
Net change in unrealized gain (loss)	(81,580)	54,998	16,776	292	(9,349)	(5,201)	53,553	29,489
Net realized gain (loss)	(5,440)	(102,791)	(1,212)	—	176	22,558	1,118	(85,591)
Net amortization/accretion of discount/premium on investments	71,638	5,564	759	31	1,840	—	—	79,832
Transfers into (out of) Level 3 ⁽¹⁾	(29,148)	9,746	—	—	—	(3,091)	—	(22,493)
Transfers in from the OBDE Mergers	3,450,900	177,535	66,164	14,779	128,882	83,590	75,237	3,997,087
Fair Value, End of Period	\$ 12,714,640	\$ 835,770	\$ 391,717	\$ 155,201	\$ 565,961	\$ 584,217	\$ 1,078,313	\$ 16,325,819

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

As of and for the Three Months Ended September 30, 2024

	Debt Investments				Equity Investments			
	First-lien senior secured	Second-lien senior secured	Unsecured	Specialty finance	Preferred	Common	Specialty finance	Total
Fair value, beginning of period	\$ 9,913,086	\$ 747,823	\$ 289,478	\$ 68,617	\$ 370,317	\$ 497,344	\$ 851,149	\$ 12,737,814
Purchases of investments, net	658,083	—	—	13,468	1,099	—	50,538	723,188
Payment-in-kind	26,325	4,919	10,329	359	10,973	204	—	53,109
Proceeds from investments, net	(532,061)	(80,960)	—	—	(24,305)	(529)	(21,536)	(659,391)
Net change in unrealized gain (loss)	23,862	(17,571)	7,293	—	423	10,073	7,351	31,431
Net realized gains (losses)	(56,615)	—	—	—	1,145	—	—	(55,470)
Net amortization of discount on investments	11,769	974	64	—	736	—	—	13,543
Transfers between investment types	(16,742)	—	—	—	—	16,742	—	—
Fair Value, End of Period	\$ 10,027,707	\$ 655,185	\$ 307,164	\$ 82,444	\$ 360,388	\$ 523,834	\$ 887,502	\$ 12,844,224

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As of and for the Nine Months Ended September 30, 2024

	Debt Investments				Equity Investments			
	First-lien senior secured	Second-lien senior secured	Unsecured	Specialty finance	Preferred	Common	Specialty finance	Total
Fair value, beginning of period	\$ 8,574,256	\$ 1,675,269	\$ 280,958	\$ 86,498	\$ 413,310	\$ 533,010	\$ 694,660	\$ 12,257,961
Purchases of investments, net	3,133,885	—	68,072	14,390	8,325	32,455	211,952	3,469,079
Payment-in-kind	82,160	11,201	28,478	1,077	31,466	590	—	154,972
Proceeds from investments, net	(1,706,736)	(971,442)	(137,677)	(19,521)	(30,028)	(32,815)	(49,898)	(2,948,117)
Net change in unrealized gain (loss)	(9,560)	(67,287)	15,377	—	(2,417)	14,646	30,788	(18,453)
Net realized gains (losses)	(62,771)	(2,146)	(12,721)	—	1,145	—	—	(76,493)
Net amortization of discount on investments	33,215	9,590	815	—	2,449	—	—	46,069
Transfers between investment types	(16,742)	—	63,862	—	(63,862)	16,742	—	—
Transfers into (out of) Level 3 ⁽¹⁾	—	—	—	—	—	(40,794)	—	(40,794)
Fair Value, End of Period	\$ 10,027,707	\$ 655,185	\$ 307,164	\$ 82,444	\$ 360,388	\$ 523,834	\$ 887,502	\$ 12,844,224

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

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

	Net Change in Unrealized Gain (Loss) for the Three Months Ended September 30, 2025 on Investments Held at September 30, 2025	Net Change in Unrealized Gain (Loss) for the Three Months Ended September 30, 2024 on Investments Held at September 30, 2024
First-lien senior secured debt investments	\$ (58,162)	\$ (29,429)
Second-lien senior secured debt investments	(32,305)	(16,856)
Unsecured debt investments	(654)	7,293
Specialty finance debt investments	(18)	—
Preferred equity investments	(8,095)	2,095
Common equity investments	11,081	10,073
Specialty finance equity investments	10,765	7,351
Total Investments	\$ (77,388)	\$ (19,473)
	Net Change in Unrealized Gain (Loss) for the Nine Months Ended September 30, 2025 on Investments Held at September 30, 2025	Net Change in Unrealized Gain (Loss) for the Nine Months Ended September 30, 2024 on Investments Held at September 30, 2024
First-lien senior secured debt investments	\$ (98,831)	\$ (6,229)
Second-lien senior secured debt investments	(49,203)	(61,463)
Unsecured debt investments	16,776	15,377
Specialty finance debt investments	292	—
Preferred equity investments	(9,349)	653
Common equity investments	25,761	14,641
Specialty finance equity investments	53,553	29,180
Total Investments	\$ (61,001)	\$ (7,841)

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

	As of September 30, 2025				
	Fair Value	Valuation Technique	Unobservable Input	(Range) Weighted Average	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 11,785,691	Yield Analysis	Market Yield	(6.4% - 33.5%) 9.9%	Decrease
	286,493	Collateral Analysis	Recovery Rate	(0.0% - 100.0%) 56.8%	Increase
	642,456	Recent Transaction	Transaction Price	(98.5% - 103.3%) 99.4%	Increase
Second-lien senior secured debt investments	\$ 835,770	Yield Analysis	Market Yield	(9.3% - 40.0%) 16.7%	Decrease
Unsecured debt investments	\$ 378,351	Yield Analysis	Market Yield	(8.5% - 18.2%) 12.6%	Decrease
	4,694	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Decrease
	8,672	Market Approach	EBITDA Multiple	(12.0x - 12.0x) 12.0x	Increase
Specialty finance debt investments	\$ 155,201	Yield Analysis	Market Yield	(11.8% - 11.8%) 11.8%	Decrease
Preferred equity investments	\$ 556,587	Yield Analysis	Market Yield	(11.7% - 37.9%) 15.6%	Decrease
	9,171	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Increase
	203	Market Approach	Revenue Multiple	(11.8x - 11.8x) 11.8x	Increase
Common equity investments	\$ 500,194	Market Approach	EBITDA Multiple	(1.0x - 18.5x) 10.1x	Increase
	45,340	Market Approach	Revenue Multiple	(6.3x - 13.0x) 11.0x	Increase
	12,043	Recent Transaction	Transaction Price	(\$96.84 - \$96.84) \$96.84	Increase
	12,098	Recent Transaction	Transaction Price	99.5% - 99.5% (99.5%)	Increase
	13,708	Yield Analysis	Market Yield	(8.6% - 8.6%) 8.6%	Decrease
	165	Market Approach	Gross Profit Multiple	(9.0x - 9.0x) 9.0x	Increase
	669	Option Pricing Model	Volatility	(60.0% - 70.0%) 69.9%	Increase
Specialty finance equity investments	\$ 572,569	Market Approach	EBITDA Multiple	1.3x - 1.3x (1.3x)	Increase
	398,015	Market Approach	AUM Multiple	1.1x - 1.1x (1.1x)	Increase
	98,731	Market Approach	N/A ⁽¹⁾	N/A	N/A
	6,422	Yield Analysis	Market Yield	11.8% - 11.8% (11.8%)	Decrease
	2,576	Discounted Cash Flow Analysis	Discounted Factor	20.0% - 20.0% (20.0%)	Decrease

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

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	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 9,257,126	Yield Analysis	Market Yield	(6.8% - 35.2%) 11.3%	Decrease
	64,659	Collateral Analysis	Recovery Rate	(13.5% - 62.5%) 49.5%	Increase
	475,100	Recent Transaction	Transaction Price	(98.3% - 100.0%) 99.0%	Increase
Second-lien senior secured debt investments	\$ 655,188	Yield Analysis	Market Yield	(11.4% - 19.8%) 16.1%	Decrease
	4,872	Collateral Analysis	Recovery Rate	(0.0% - 4.0%) 4.0%	Increase
Unsecured debt investments	\$ 295,601	Yield Analysis	Market Yield	(8.6% - 18.1%) 13.1%	Decrease
	6,355	Market Approach	EBITDA Multiple	(11.8x - 11.8x) 11.8x	Increase
Specialty finance debt investments	\$ 90,735	Yield Analysis	Market Yield	(12.3% - 12.3%) 12.3%	Decrease
Preferred equity investments	\$ 358,070	Yield Analysis	Market Yield	(13.2% - 37.1%) 18.0%	Decrease
	8,751	Market Approach	EBITDA Multiple	(7.1x - 7.1x) 7.1x	Increase
	152	Market Approach	Revenue Multiple	(8.5x - 8.5x) 8.5x	Increase
Common equity investments	\$ 491,428	Market Approach	EBITDA Multiple	(3.3x - 20.0x) 9.7x	Increase
	38,412	Market Approach	Revenue Multiple	(5.3x - 14.5x) 11.4x	Increase
	10,011	Market Approach	Transaction Price	(\$96.84 - \$96.84) \$96.84	Increase
	10,498	Yield Analysis	Market Yield	(8.5% - 8.5%) 8.5%	Decrease
	180	Market Approach	Gross Profit Multiple	(10.0x - 10.0x) 10.0x	Increase
	357	Option Pricing Model	Volatility	(60.0% - 70.0%) 69.8%	Increase
Specialty finance equity investments	\$ 508,887	Market Approach	EBITDA Multiple	1.20x	Increase
	223,274	Market Approach	AUM Multiple	1.10x	Increase
	62,056	Market Approach	N/A	N/A	N/A
	4,771	Yield Analysis	Market Yield	(12.3% - 12.3%) 12.3%	Decrease
	778	Discounted Cash Flow Analysis	Discounted Factor	(20.0% - 20.0%) 20.0%	Decrease

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

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Notes to Consolidated Financial Statements (Unaudited) — Continued
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company's total enterprise value to the outstanding securities in the capital structure based upon various factors, including seniority, preferences, and other features if deemed relevant to each security in the capital structure.

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. For the Company's Level 3 equity investments, a market approach, based on comparable financial performance multiples such as publicly-traded company and comparable market transaction multiples of revenues, earnings before income taxes, depreciation and amortization ("EBITDA"), or some combination thereof and comparable market transactions typically would be used.

Debt Not Carried at Fair Value

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

	As of September 30, 2025			As of December 31, 2024		
	Net Carrying Value	Debt Issuance Costs	Fair Value	Net Carrying Value	Debt Issuance Costs	Fair Value
Revolving Credit Facility	\$ 1,192,780	\$ (29,220)	\$ 1,192,780	\$ 269,919	\$ (22,426)	\$ 269,919
SPV Asset Facility II	156,002	(5,698)	156,002	296,227	(3,773)	296,227
SPV Asset Facility V	388,699	(5,301)	388,699	—	—	—
SPV Asset Facility VI	295,699	(4,301)	295,699	—	—	—
SPV Asset Facility VII	208,274	(1,726)	208,274	—	—	—
CLO I	386,414	(3,586)	386,414	386,183	(3,817)	386,183
CLO II	—	—	—	257,770	(2,230)	257,770
CLO III	258,220	(1,780)	258,220	258,138	(1,862)	258,138
CLO IV	288,949	(3,551)	288,949	288,694	(3,806)	288,694
CLO V	507,500	(2,125)	507,500	507,315	(2,310)	507,315
CLO VII	328,330	(2,170)	328,330	237,538	(1,612)	237,538
CLO X	270,349	(1,651)	270,349	258,322	(1,678)	258,322
CLO XIV	258,382	(1,618)	258,382	—	—	—
2025 Notes	—	—	—	424,579	(421)	423,938
July 2025 Notes	—	—	—	498,952	(1,048)	496,250
2026 Notes	499,318	(682)	498,750	497,572	(2,428)	495,000
July 2026 Notes	996,039	(3,961)	990,000	992,360	(7,640)	970,000
2027 Notes	479,508	(2,617)	486,250	465,449	(4,101)	476,250
April 2027 Notes	323,713	(1,287)	316,063	—	—	—
July 2027 Notes	248,397	(1,603)	250,000	—	—	—
2028 Notes	842,800	(7,200)	803,250	840,888	(9,112)	782,000
June 2028 Notes	99,356	(644)	100,000	—	—	—
2029 Notes	1,003,108	(9,084)	1,020,000	977,796	(16,099)	1,017,500
2030 Notes	496,688	(10,507)	513,750	—	—	—
Total Debt	\$ 9,528,525	\$ (100,312)	\$ 9,517,661	\$ 7,457,702	\$ (84,363)	\$ 7,421,044

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

	As of September 30, 2025		As of December 31, 2024	
Level 1	\$	—	\$	—
Level 2		4,978,063		4,660,938
Level 3		4,539,598		2,760,106
Total Debt	\$	9,517,661	\$	7,421,044

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Financial Instruments Not Carried at Fair Value

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

Note 7. Derivative Instruments

The Company enters into derivative instruments from time to time to help mitigate its foreign currency and interest rate risk exposures. See Note 6 – “Fair Value of Investments” for additional disclosures related to the fair value hierarchy for derivative instruments.

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

	As of September 30, 2025			As of December 31, 2024		
	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
Derivatives designated as hedges						
Interest rate swaps 2027 Notes	\$ 500,000	\$ —	\$ (17,227)	\$ 500,000	\$ —	\$ (31,831)
Interest rate swaps 2029 Notes	\$ 600,000	4,079	—	\$ 600,000	—	(5,154)
Interest rate swaps 2029 Notes	\$ 400,000	7,729	—	\$ 400,000	—	(1,256)
Interest rate swaps 2030 Notes	\$ 500,000	7,110	—	\$ —	—	—
Total derivatives designated as hedges⁽¹⁾⁽²⁾		<u>\$ 18,918</u>	<u>\$ (17,227)</u>		<u>\$ —</u>	<u>\$ (38,241)</u>
Derivatives not designated as hedges						
Foreign currency forward contract GBP	£ 94,190	\$ 126,248	\$ (126,633)			
Foreign currency forward contract EUR	€ 213,971	253,824	(254,709)			
Foreign currency forward contract AUD	A\$ 2,580	1,685	(1,708)			
Total derivatives not designated as hedges		<u>\$ 381,757</u>	<u>\$ (383,050)</u>			

⁽¹⁾ The net fair value of the derivatives designated as hedges is recorded as an asset or liability in the Consolidated Statements of Assets and Liabilities.

⁽²⁾ The Company's unsecured notes, that are designated in a qualifying hedging relationship, had carrying value of \$2.0 billion and \$1.4 billion, net of the related cumulative hedging adjustments that represented an increase (decrease) to the carrying value of the notes of \$1.5 million and \$(36.6) million, as of September 30, 2025 and December 31, 2024, respectively.

The Company did not hold any foreign currency forward contracts as of December 31, 2024.

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

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

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

On July 29, 2025, the centrally cleared interest rate swap hedging the 2029 Notes with the notional amount of \$600 million was terminated and replaced with a bilateral interest rate swap with identical notional, fixed rate and termination date. See Note 5. Debt for

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more details. As a result of the termination, a gain of \$0.05 million was realized for the three and nine months ended September 30, 2025 and recorded as a component of interest expense in the Consolidated Statements of Operations.

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	Change in Unrealized Gain (Loss)			Change in Unrealized Gain (Loss)		
	on:			on:		
	Interest Rate Swaps	Hedged Items	Net	Interest Rate Swaps	Hedged Items	Net
Derivatives designated as hedges						
Interest rate swaps 2024 Notes	\$ —	\$ —	\$ —	\$ 3,574	\$ (3,400)	\$ 174
Interest rate swaps 2027 Notes	\$ 15,011	\$ (14,375)	636	\$ 13,598	\$ (12,638)	960
Interest rate swaps 2029 Notes	\$ 21,495	\$ (20,128)	1,367	\$ 13,351	\$ (12,638)	713
Net change in unrealized (gain) loss on interest rate swaps and hedged items⁽¹⁾			\$ 2,003			\$ 1,847

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

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

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Net Change in Unrealized Gain (Loss)	Net Realized Gain (Loss)	Net	Net Change in Unrealized Gain (Loss)	Net Realized Gain (Loss)	Net
Derivatives not designated as hedges						
Foreign currency forward contract GBP	\$ 838	\$ 2,018	\$ 2,856	\$ (385)	\$ 2,018	\$ 1,633
Foreign currency forward contract EUR	\$ 3,421	\$ (86)	3,335	\$ (885)	\$ (86)	(971)
Foreign currency forward contract AUD	\$ (12)	\$ 6	(6)	\$ (23)	\$ 6	(17)
Total net unrealized and realized gain (loss)⁽¹⁾			\$ 6,185			\$ 645

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

The Company did not hold any foreign currency forward contracts for the three and nine months ended September 30, 2024

Note 8. Commitments and Contingencies

Portfolio Company Commitments

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

	As of September 30, 2025	As of December 31, 2024
Total unfunded revolving loan commitments	\$ 919,996	\$ 673,576
Total unfunded delayed draw loan commitments	946,445	607,998
Total unfunded debt commitments	\$ 1,866,441	\$ 1,281,574
Total unfunded specialty finance equity commitments	\$ 147,446	\$ 158,259
Total unfunded common equity commitments	2,116	—
Total unfunded equity commitments	\$ 149,562	\$ 158,259
Total unfunded commitments	\$ 2,016,003	\$ 1,439,833

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

Other Commitments and Contingencies

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

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

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

Note 9. Net Assets

Equity Issuances

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

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

“At the Market” Offerings

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

The Company may from time to time issue and sell shares of its common stock through public or “at the market” offerings. There were no sales of the Company’s common stock during the nine months ended September 30, 2024. The Company issued and sold the following shares of common stock during the nine months ended September 30, 2025:

	Number of Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Offering Price Per Share ⁽¹⁾
"At the market" offerings	200,603	\$ 3,089	\$ 19	\$ 3,070	\$ 15.40
	200,603	\$ 3,089	\$ 19	\$ 3,070	\$ 15.40

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

Distributions

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

Date Declared	For the Nine Months Ended September 30, 2025		
	Record Date	Payment Date	Distribution per Share
August 5, 2025	September 30, 2025	October 15, 2025	\$ 0.37
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	\$ 0.02
May 6, 2025	June 30, 2025	July 15, 2025	\$ 0.37
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	\$ 0.01
February 18, 2025	March 31, 2025	April 15, 2025	\$ 0.37
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	\$ 0.05

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Date Declared	For the Nine Months Ended September 30, 2024		
	Record Date	Payment Date	Distribution per Share
August 6, 2024	September 30, 2024	October 15, 2024	\$ 0.37
August 6, 2024 (supplemental dividend)	August 30, 2024	September 13, 2024	\$ 0.06
May 7, 2024	June 28, 2024	July 15, 2024	\$ 0.37
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	\$ 0.05
February 21, 2024	March 29, 2024	April 15, 2024	\$ 0.37
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	\$ 0.08

Dividend Reinvestment

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

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

For the Nine Months Ended September 30, 2025			
Date Declared	Record Date	Payment Date	Shares
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	51,572 ⁽¹⁾
May 6, 2025	June 30, 2025	July 15, 2025	856,538 ⁽¹⁾
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	25,513 ⁽¹⁾
February 18, 2025	March 31, 2025	April 15, 2025	998,642 ⁽¹⁾
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	146,066 ⁽¹⁾
November 5, 2024	December 31, 2024	January 15, 2025	552,015 ⁽¹⁾

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

For the Nine Months Ended September 30, 2024			
Date Declared	Record Date	Payment Date	Shares
August 6, 2024 (supplemental dividend)	August 30, 2024	September 13, 2024	91,665 ⁽¹⁾
May 7, 2024	June 28, 2024	July 15, 2024	467,966 ⁽¹⁾
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	59,356
February 21, 2024	March 29, 2024	April 15, 2024	425,080
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	97,218 ⁽¹⁾
November 7, 2023	December 29, 2023	January 12, 2024	427,564 ⁽¹⁾

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

2022 Stock Repurchase Program

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

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Repurchase Program for approximately \$50.0 million. There were no repurchases under the 2022 Stock Repurchase Program during the period ended September 30, 2024.

2024 Stock Repurchase Program

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

Note 10. Earnings Per Share

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Increase (decrease) in net assets resulting from operations	\$ 128,181	\$ 135,358	\$ 508,320	\$ 440,095
Weighted average shares of common stock outstanding - basic and diluted	511,048,237	390,217,304	505,700,153	390,018,665
Earnings per common share-basic and diluted	\$ 0.25	\$ 0.35	\$ 1.01	\$ 1.13

Note 11. Income Taxes

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

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

For the three and nine months ended September 30, 2025 the Company recorded U.S. federal and state corporate-level income tax expense/(benefit) of \$.1 million, and \$9.1 million, including U.S. federal excise tax expense/(benefit) of \$1.8 million and \$4.8 million, respectively. For the three and nine months ended September 30, 2024, the Company recorded U.S. federal and state corporate-level income tax expense/(benefit) of \$3.6 million, and \$11.2 million, including U.S. federal excise tax expense/(benefit) of \$1.7 million and \$5.3 million, respectively.

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and nine months ended September 30, 2025, the Company recorded tax expense of approximately \$1.3 million and \$4.4 million for taxable subsidiaries, respectively. For the three and nine months ended September 30, 2024, the Company recorded tax expense of approximately \$0.4 million and \$0.7 million for taxable subsidiaries, respectively. The income tax expense for the Company's taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

The Company recorded a net deferred tax liability of \$38.8 million and \$31.4 million as of September 30, 2025 and December 31, 2024, respectively, for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

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Note 12. Financial Highlights

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

	For the Nine Months Ended September 30,	
	2025	2024
Per share data		
Net asset value, beginning of period	\$ 15.26	\$ 15.45
Results of operations		
Net investment income ⁽¹⁾	1.20	1.43
Net realized and unrealized gain (loss) ⁽¹⁾	(0.19)	(0.30)
Net increase (decrease) in net assets resulting from operations	1.01	1.13
Distributions		
Distributions declared from earnings ⁽²⁾	(1.19)	(1.30)
Capital share transactions		
Issuance of common shares in connection with the OBDE Mergers	(0.19)	—
Total increase (decrease) in net assets	(0.37)	(0.17)
Net asset value, end of period	\$ 14.89	\$ 15.28
Shares outstanding, end of period	511,048,237	390,217,304
Per share market value at end of period	\$ 12.77	\$ 14.57
Total return, based on market value ⁽³⁾	(8.3)%	7.5 %
Total return, based on net asset value ⁽⁴⁾	6.0 %	7.7 %
Ratios / Supplemental Data:⁽⁵⁾		
Ratio of total expenses to average net assets ⁽⁶⁾⁽⁷⁾	14.6 %	14.3 %
Ratio of net investment income to average net assets ⁽⁶⁾	11.2 %	12.4 %
Net assets, end of period	\$ 7,611,271	\$ 5,961,849
Weighted-average shares outstanding	505,700,153	390,018,665
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	21.9 %	31.3 %

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

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

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

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

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

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

⁽⁷⁾ Prior to any management fee waivers, the annualized total expenses to average net assets for the period ended September 30, 2025 was 14.6%.

Note 13. Merger with Blue Owl Capital Corporation III

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

The OBDE Mergers were accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to OBDE's shareholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The purchase discount was allocated to the cost of OBDE investments acquired by us on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the OBDE Mergers, the Company marked the investments to their respective fair values and, as a result, the purchase discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on the Company's Consolidated Statement of Operations. The purchase discount allocated to the loan investments acquired will amortize over the life of

Blue Owl Capital Corporation
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each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The purchase discount allocated to equity investments acquired does not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses, unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in the OBDE Mergers.

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

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

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

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

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

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

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

Note 14. Subsequent Events

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

Dividend

On November 4, 2025, the Board declared a fourth quarter dividend of \$0.37 per share for stockholders of record as of December 31, 2025, payable on or before January 15, 2026.

2025 Stock Repurchase Program

On November 4, 2025, the Board approved a repurchase program (the “2025 Stock Repurchase Program”) under which the Company may repurchase up to \$200 million of the Company’s common stock. Under the 2025 Repurchase Program, purchases may be made at management’s discretion from time to time in open-market transactions, including pursuant to trading plans with investment banks pursuant to Rule 10b5-1 of the Exchange Act, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2025 Stock Repurchase Program will terminate 18-months from the date it was approved.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
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Merger Agreement with Blue Owl Capital Corporation II

On November 5, 2025, the Company entered into an Agreement and Plan of Merger (the “OBDC II Merger Agreement”) with Blue Owl Capital Corporation II, a Maryland corporation (“OBDC II”), Cowboy Merger Sub, Inc., a Maryland corporation and wholly owned subsidiary of the Company (“OBDC II Merger Sub”), and, solely for the limited purposes set forth therein, the Adviser. The OBDC II Merger Agreement provides that, subject to the conditions set forth in the OBDC II Merger Agreement, OBDC II Merger Sub will be merged with and into OBDC II, with OBDC II continuing as the surviving company and as a wholly-owned subsidiary of the Company (the “OBDC II Initial Merger”), and, immediately thereafter, OBDC II will merge with and into the Company, with the Company continuing as the surviving company (the “OBDC II Second Merger” and together, with the OBDC II Initial Merger, the “OBDC II Mergers”). The parties to the OBDC II Merger Agreement intend the OBDC II Mergers to be treated as a “reorganization” within the meaning of Section 368(a) of the Code.

Effective upon the closing of the OBDC II Mergers, each share of OBDC II common stock issued and outstanding immediately prior to the effective time of the OBDC II Mergers, except for shares, if any, owned by the Company or any of its consolidated subsidiaries, will be converted into the right to receive a number of shares of the Company’s common stock equal to the Exchange Ratio (as defined below), plus any cash (without interest) in lieu of fractional shares, in connection with the closing of the OBDC II Mergers.

Under the terms of the OBDC II Merger Agreement, the “Exchange Ratio” will be determined as of a mutually agreed date (such date, the “Determination Date”) no earlier than 48 hours (excluding Sundays and holidays) prior to the effective date of the OBDC II Mergers and based on (i) the net asset value (“NAV”) per share of the Company’s common stock (the “OBDC Per Share NAV”) and the adjusted net asset value per share of OBDC II (the “OBDC II Per Share NAV”) and (ii) the closing price per share of the Company’s common stock on the NYSE on either the Determination Date or, if the NYSE is closed on the Determination Date, the most recent trading day prior to the Determination Date (the “OBDC Common Stock Price”).

The Exchange Ratio will be calculated as follows:

- (i) if the quotient of the OBDC Common Stock Price and the OBDC Per Share NAV is less than or equal to 100%, then the Exchange Ratio shall be the quotient (rounded to the fourth nearest decimal) of the OBDC II Per Share NAV and the OBDC Per Share NAV; or
- (ii) if the quotient of the OBDC Common Stock Price and the OBDC Per Share NAV is greater than 100%, the Exchange Ratio shall be the quotient (rounded to the fourth nearest decimal) of the OBDC II Per Share NAV and the OBDC Common Stock Price.

Consummation of the OBDC II Mergers, which is currently anticipated to occur during the first quarter of 2026, is subject to certain closing conditions, including (1) requisite approvals of OBDC II’s shareholders, (2) the effectiveness of an amendment to OBDC II’s Articles of Amendment and Restatement, (3) the absence of certain enumerated legal impediments to the consummation of the OBDC II Mergers, (4) effectiveness of the registration statement for the Company’s common stock to be issued as consideration in the OBDC II Mergers, (5) subject to certain exceptions, the accuracy of the representations and warranties and compliance with the covenants of each party to the OBDC II Merger Agreement, (6) required regulatory approvals (including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), (7) the absence of a material adverse effect in respect of the parties, and (8) the receipt of customary legal opinions to the effect that the OBDC II Mergers will be treated as a “reorganization” within the meaning of Section 368(a) of the Code by the parties.

Prior to the anticipated closing of the OBDC II Mergers, OBDC II and the Company intend to declare and pay ordinary course dividends.

Prior to the anticipated closing of the OBDC II Mergers, subject to the approval of OBDC II’s board of directors, OBDC II may declare a dividend to its shareholders equal to undistributed net investment income estimated to be remaining as of the closing of the OBDC II Mergers, if any.

The foregoing summary description of the OBDC II Merger Agreement and the transactions contemplated thereby is subject to and qualified in its entirety by reference to the OBDC II Merger Agreement, a copy of which has been filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K, dated November 5, 2025, the terms of which are incorporated herein by reference. In connection with the OBDC II Mergers, OBDC II plans to file with the SEC and mail to its shareholders a proxy statement/prospectus (the “Proxy Statement”) and the Company plans to file with the SEC a registration statement on Form N-14 (the “Registration Statement”) that will include the Proxy Statement and a prospectus of the Company.

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

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

Overview

Blue Owl Capital Corporation (the "Company", "we", "us" or "our") is a Maryland corporation formed on October 15, 2015. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses on primarily originating and making loans to, and making debt and equity investments in, U.S. middle market companies. Within this space, we predominantly focus on investing in institutionally-backed, upper middle market businesses, which we categorize as those generating greater than \$50 million of EBITDA annually. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. We may hold our investments directly or through special purpose vehicles.

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

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

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

Blue Owl consists of three investment platforms: (1) Credit, (2) GP Strategic Capital, which primarily focuses on acquiring equity stakes in, or providing debt financing to, large, multi-product private equity and private credit firms and (3) Real Assets, which primarily focuses on the strategies of net lease real estate, real estate credit and digital infrastructure, which focuses on acquiring, financing, developing and operating data centers and related digital infrastructure assets. The direct lending strategy of Blue Owl's Credit platform is comprised of the Adviser, Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), Blue Owl Credit Private Fund Advisors LLC ("OPFA") and Blue Owl Diversified Credit Advisors LLC ("ODCA" and together with the Adviser, OTCA, OTCA II, and OPFA, the "Blue Owl Credit Advisors"), which also are registered investment advisers. As of September 30, 2025, the Adviser and its affiliates had \$152.14 billion of assets under management across Blue Owl's Credit platform.

The management of our investment portfolio is the responsibility of the Adviser and the Diversified Lending Investment Committee. The Investment Team is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and Blue Owl's Credit platform's direct lending investment committees. Blue Owl's four direct lending investment committees focus on a specific investment strategy (Diversified Lending, Technology Lending, First Lien Lending and Opportunistic Lending). Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer and Alexis Maged sit on each of Blue Owl's direct lending investment committees. In addition to Messrs. Ostrover, Lipschultz, Packer and Maged, the Diversified Lending Investment Committee is comprised of Patrick Linnemann, Meenal Mehta, Logan Nicholson and as of November 1, 2025, Matthias Ederer. See "Item 5. — Other Information." We consider the individuals on the Diversified Lending Investment Committee to be our portfolio managers. The Investment Team, under the Diversified Lending Investment Committee's supervision, sources investment opportunities, conducts research, performs due diligence on potential investments, structures our investments and will monitor our portfolio companies on an ongoing basis.

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

equivalents, U.S. government securities and other high quality debt investments that mature in one year or less, may require approval by the Diversified Lending Investment Committee. The compensation packages of Diversified Lending Investment Committee members from the Adviser include various combinations of discretionary bonuses and variable incentive compensation based primarily on performance for services provided and may include shares of Blue Owl.

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

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

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

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

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

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

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

Our Investment Framework

Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle-market companies. Since our Adviser and its affiliates began investment activities in April 2016 through September 30, 2025, our Adviser and its affiliates have originated \$174.72 billion aggregate principal amount of investments, of which \$170.63 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates. We seek to participate in transactions sponsored by what we believe to be high-quality private equity and venture capital firms capable of providing both operational and financial resources. We seek to generate current income primarily in U.S. middle-market companies, both sponsored and non-sponsored, through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, investments in equity and equity-related securities including warrants, preferred stock and similar forms of senior equity. Except for our specialty financing company investments, our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

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

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

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

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

As of September 30, 2025, our average debt investment size in each of our portfolio companies was approximately \$66.5 million based on fair value. The investment size will vary with the size of our capital base and market conditions. As of September 30, 2025, excluding certain investments that fall outside of our typical borrower profile, our portfolio companies representing 94.4% of our total debt portfolio based on fair value, had weighted average annual revenue of \$1.02 billion, weighted average annual EBITDA of \$229 million, an average interest coverage of 1.9x and an average net loan-to-value of 42%.

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

Key Components of Our Results of Operations

Investments

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

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

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

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of September 30, 2025, 97.4% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

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

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

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

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

Expenses

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

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

- the cost of our organization and offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of our common stock and other securities;

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

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

Leverage

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

Market Trends

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

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

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

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

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

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

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

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

Portfolio and Investment Activity

As of September 30, 2025, based on fair value, our portfolio consisted of 74.4% first lien senior secured debt investments (of which 52% we consider to be unitranche debt investments (including “last out” portions of such loans)), 5.1% second lien senior

secured debt investments, 2.3% unsecured debt investments, 0.9% specialty finance debt investments, 3.3% preferred equity investments, 4.1% common equity investments, 7.6% specialty finance equity investments and 2.3% joint ventures.

As of September 30, 2025, our weighted average total yield of the portfolio at fair value and amortized cost was 9.8% and 9.8%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 10.3% and 10.4%, respectively. Refer to our weighted average yields and interest rates table for more information on our calculation of weighted average yields. As of September 30, 2025, the weighted average spread of total floating rate debt investments was 5.7%.

As of September 30, 2025, we had investments in 238 portfolio companies with an aggregate fair value of \$17.14 billion. Our current target leverage ratio is 0.90x-1.25x. As of September 30, 2025, we had net leverage of 1.22x debt-to-equity.

Our platform continues to find attractive investment opportunities for deployment, predominantly in first lien originations to large borrowers. We have seen an increase in deal activity and, consistent with our last several quarters, a substantial portion of our financings are with existing borrowers, reflecting the advantage of incumbency and scale and allowing us to support their continued growth and maintain the credit quality of our portfolio. We continue to focus on investing in upper middle-market businesses in non-cyclical industries we view as recession resistant and that we are familiar with, including defensive service-oriented sectors that provide intangible mission-critical solutions and products such as healthcare, business services, technology and insurance brokerage. These companies have diversified revenue streams, strong recurring cash flow profiles and healthy liquidity.

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

Blue Owl serves as the lead, co-lead or administrative agent on many of our investments and the majority of our investments are supported by sophisticated financial sponsors who provide operational and financial resources. Our borrowers have a weighted average EBITDA of approximately \$229 million (up from approximately \$115 million in 2021) and average revenue of approximately \$1 billion (up from approximately \$500 million in 2021) and we believe this scale contributes to the durability of our borrowers and their ability to adapt to different economic environments. In addition, Blue Owl's direct lending strategy continues to invest in, and is often the lead lender or administrative agent on, transactions in excess of \$1 billion in size, which gives us the ability to structure the terms of such deals to maximize deal economics and credit protection and provide customized flexible solutions. The average hold size of Blue Owl's direct lending strategy's new investments is approximately \$350 million (up from approximately \$200 million in 2021) and average total new deal size is approximately \$1.5 billion (up from approximately \$600 million in 2021).

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

Although we marked down some of the positions on our watch list, across the portfolio we are not seeing a meaningful increase in amendment activity, requests for increased revolver borrowings, missed payments or other signs of an overall, broad deterioration in our results or those of our portfolio companies at this time, 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 leverage the expanding role that private lenders are being asked to play in the broader credit markets to evaluate cross-platform opportunities including strategic equity and accretive joint venture investments that have cash flow and credit profiles that provide consistent income. We continue to invest in Blue Owl Credit SLF LLC ("Credit SLF") and specialty financing portfolio companies, including Wingspire Capital Holdings LLC ("Wingspire"), Fifth Season Investments LLC ("Fifth Season"), LSI Financing 1 DAC ("LSI Financing DAC"), LSI Financing LLC ("LSI Financing LLC"), AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo") and Blue Owl Cross-Strategy Opportunities LLC ("BOCSO"). We formed Blue Owl Leasing LLC ("Blue Owl Leasing"), a cross-platform joint venture intended to invest in equipment leases and in the future we may invest through other cross-platform investment vehicles. See "*Specialty Financing Portfolio Companies*" and "*Joint Ventures*." These companies may use our capital to support acquisitions which could continue to lead to increased dividend income supported by well-diversified underlying portfolios.

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

(\$ in thousands)	For the Three Months Ended September 30,	
	2025	2024
New investment commitments:		
Gross originations	\$ 1,347,128	\$ 1,151,667
Less: Sell downs	(9,127)	—
Total new investment commitments	\$ 1,338,001	\$ 1,151,667
Principal amount of new investments funded:		
First-lien senior secured debt investments	\$ 786,960	\$ 1,031,483
Second-lien senior secured debt investments	—	—
Unsecured debt investments	4,694	—
Specialty finance debt investments	20,406	13,468
Preferred equity investments	6,961	1,097
Common equity investments	17,796	—
Specialty finance equity investments	115,151	13,318
Joint venture investments	11,473	21,437
Total principal amount of new investments funded	\$ 963,441	\$ 1,080,803
Drawdowns (repayments) on revolvers and delayed draw term loans, net	\$ 106,648	
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments ⁽¹⁾	\$ (711,677)	\$ (1,027,432)
Second-lien senior secured debt investments	(8,000)	(65,812)
Unsecured debt investments	—	—
Specialty finance debt investments	—	—
Preferred equity investments	(2,448)	(20,295)
Common equity investments	(4,694)	(15)
Specialty finance equity investments	(70,303)	(1,065)
Joint venture investments	—	—
Total principal amount of investments sold or repaid	\$ (797,122)	\$ (1,114,619)
Number of new investment commitments in new portfolio companies⁽²⁾	13	23
Average new investment commitment amount in new portfolio companies	62,419	42,251
Weighted average term for new investment commitments (in years)	5.6	4.4
Percentage of new debt investment commitments at floating rates	97.4 %	98.8 %
Percentage of new debt investment commitments at fixed rates	2.6 %	1.2 %
Weighted average interest rate of new investment commitments⁽³⁾	9.0 %	9.7 %
Weighted average spread over applicable base rate of new debt investment commitments at floating rates	5.0 %	5.1 %

⁽¹⁾ Includes scheduled paydowns.

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

⁽³⁾ For the three months ended September 30, 2025, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 3.98% as of September 30, 2025. For the three months ended September 30, 2024, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 4.59% as of September 30, 2024.

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

(\$ in thousands)	As of September 30, 2025		As of December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments ⁽¹⁾	\$ 12,962,716	\$ 12,755,706	\$ 9,988,330	\$ 9,884,145
Second-lien senior secured debt investments	973,810	871,481	877,564	706,800
Unsecured debt investments	376,402	391,717	303,418	301,956
Specialty finance debt investments	154,908	155,201	90,735	90,735
Preferred equity investments	579,339	565,961	371,003	366,973
Common equity investments	470,638	694,041	397,987	589,870
Specialty finance equity investments	1,127,441	1,302,573	846,930	958,590
Joint ventures	404,144	399,868	293,423	295,476
Total Investments	\$ 17,049,398	\$ 17,136,548	\$ 13,169,390	\$ 13,194,545

⁽¹⁾ We consider 52% and 51% of first-lien senior secured debt investments to be unitranche loans as of September 30, 2025 and December 31, 2024, respectively.

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

	As of September 30, 2025		As of December 31, 2024	
		%		%
Advertising and media	2.3	%	2.8	%
Aerospace and defense	1.1		2.4	
Asset based lending and fund finance ⁽¹⁾	5.8		5.9	
Automotive services	3.0		2.1	
Buildings and real estate	4.4		3.9	
Business services	4.7		4.7	
Chemicals	3.4		3.1	
Consumer products	2.5		3.6	
Containers and packaging	2.7		1.4	
Distribution	2.4		2.5	
Education	0.4		0.4	
Energy equipment and services	0.5		0.4	
Financial services	3.2		3.5	
Food and beverage	6.2		7.3	
Healthcare equipment and services	4.6		3.7	
Healthcare providers and services	8.3		6.3	
Healthcare technology	5.6		6.2	
Household products	1.4		1.7	
Human resource support services	2.0		1.4	
Infrastructure and environmental services	1.5		2.0	
Insurance ⁽³⁾	6.0		7.6	
Internet software and services	11.5		10.5	
Joint ventures ⁽²⁾	2.3		2.2	
Leisure and entertainment	1.9		1.8	
Manufacturing	5.1		5.9	
Pharmaceuticals ⁽⁴⁾	1.3		1.2	
Professional services	2.7		2.6	
Specialty retail	2.6		2.2	
Telecommunications	0.2		0.1	
Transportation	0.4		0.6	
Total	100.0	%	100.0	%

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

(2) Includes investment in Credit SLF.

(3) Includes investment in Fifth Season.

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

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

	As of September 30, 2025	As of December 31, 2024
<i>United States:</i>		
Midwest	20.5 %	19.7 %
Northeast	21.0	18.6
South	35.9	34.1
West	16.7	20.0
International	5.9	7.6
Total	100.0 %	100.0 %

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

	As of September 30, 2025	As of December 31, 2024
Weighted average total yield of portfolio ⁽¹⁾	9.8 %	10.4 %
Weighted average total yield of debt and income producing securities ⁽¹⁾	10.3 %	11.1 %
Weighted average interest rate of debt securities	9.9 %	10.5 %
Weighted average spread over base rate of all floating rate debt investments	5.7 %	6.0 %

⁽¹⁾ For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.

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

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

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

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

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

Investment Rating	Description
1	Investments rated 1 involve the least amount of risk to our initial cost basis. The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable;
2	Investments rated 2 involve an acceptable level of risk that is similar to the risk at the time of origination or acquisition. The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2;
3	Investments rated 3 involve a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition;
4	Investments rated 4 involve a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due); and
5	Investments rated 5 involve a borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

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

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

The Adviser focuses on downside protection by leveraging existing rights available under our credit documents; however, for investments that are significantly underperforming or which may need to be restructured, the Adviser's workout team partners with the Investment Team and all material amendments, waivers and restructurings require the approval of a majority of the Diversified Lending Investment Committee. As of September 30, 2025, only 7 of our portfolio companies are on non-accrual, which represents 1.29% of our portfolio at fair value. Our annual gain/loss ratio is approximately (0.27)%.

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

Investment Rating (\$ in thousands)	As of September 30, 2025		As of December 31, 2024	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	\$ 1,416,089	8.3 %	\$ 762,081	5.8 %
2	14,296,880	83.4	11,142,304	84.5
3	1,180,467	6.9	1,110,470	8.4
4	143,238	0.8	162,207	1.2
5	99,874	0.6	17,483	0.1
Total	\$ 17,136,548	100.0 %	\$ 13,194,545	100.0 %

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

(\$ in thousands)	As of September 30, 2025		As of December 31, 2024	
	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	\$ 14,009,972	96.8 %	\$ 11,014,410	97.8 %
Non-accrual	457,864	3.2	245,679	2.2
Total	\$ 14,467,836	100.0 %	\$ 11,260,089	100.0 %

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual

loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Specialty Financing Portfolio Companies and Joint Ventures

We leverage the expanding role that private lenders are being asked to play in the broader credit markets to evaluate cross-platform opportunities including strategic equity and accretive joint venture investments that have cash flow and credit profiles that provide consistent income.

Specialty Financing Portfolio Companies

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

Amergin was created to invest in a leasing platform focused on railcar, aviation and other long-lived transportation assets. Amergin acquires existing on-lease portfolios of new and end-of-life railcars and related equipment and selectively purchases off-lease assets and is building a commercial aircraft portfolio through aircraft financing and engine acquisition on a sale and lease back basis. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. We made an initial equity commitment to Amergin AssetCo on July 1, 2022. As of September 30, 2025, our commitment to Amergin AssetCo was \$268.2 million, of which \$113.0 million was equity and \$155.2 million was debt. As of September 30, 2025, the fair market value of our investment in Amergin Asset Management, LLC was \$2.6 million. We do not consolidate our equity interest in Amergin AssetCo.

Fifth Season is a portfolio company created to invest in life insurance based assets, including secondary and tertiary life settlement and other life insurance exposures using detailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, we made an initial equity investment in Fifth Season. As of September 30, 2025, our investment in Fifth Season was \$398.0 million at fair value. We do not consolidate our equity interest in Fifth Season.

LSI Financing DAC is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, we made an initial equity commitment to LSI Financing DAC. As of September 30, 2025, the fair value of our investment in LSI Financing DAC was \$6.4 million and our total commitment was \$6.8 million. We do not consolidate our equity interest in LSI Financing DAC.

LSI Financing LLC is a separately managed portfolio company formed to indirectly own royalty purchase agreements and loans in the life sciences space. The Adviser provides consulting services to a subsidiary of LSI Financing LLC in exchange for a fee. The Adviser has agreed to waive a portion of the management fee payable by us pursuant to the Investment Advisory Agreement equal to the pro rata amount of such consulting fee. On November 25, 2024, we redeemed a portion of its interest in LSI Financing DAC in exchange for common shares of LSI Financing LLC. As of September 30, 2025, our investment at fair value in LSI Financing LLC was \$219.0 million and our total commitment was \$285.9 million. We do not consolidate its equity interest in LSI Financing LLC.

BOCSO was formed to invest in alternative credit assets, including asset-based finance ("ABF"). ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. We believe exposure to alternative credit presents an attractive opportunity as alternative credit is a growing subsector of private credit. On September 18, 2025, we made an initial equity contribution to BOCSO. As of September 30, 2025, our investment at fair value in BOCSO was \$5.3 million and our total commitment was \$5.3 million. As of September 30, 2025, the portfolio consists of one investment with a cost and fair value of \$24.6 million and \$24.6 million, respectively. As of September 30, 2025, the portfolio industry composition was 100.0% ABF – Commercial Real Estate. We do not consolidate our equity interest in BOCSO.

Joint Ventures

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

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

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

On September 30, 2025, BOC Lease I LLC and BOC Lease II LLC, wholly-owned subsidiaries of Blue Owl Leasing, entered into a credit facility with Truist Bank and Deutsche Bank AG, New York Branch. Truist Bank serves as a co-structuring agent and the administrative agent, and Deutsche Bank AG, New York Branch serves as a co-structuring agent. The credit facility includes a maximum borrowing capacity of \$300.0 million.

Results of Operations

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

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Total Investment Income	\$ 453.1	\$ 406.0	\$ 1,403.5	\$ 1,202.4
Less: Total Operating Expenses	259.9	217.5	786.3	634.4
Net Investment Income (Loss) Before Taxes	\$ 193.2	\$ 188.5	\$ 617.2	\$ 568.0
Less: Income tax expense (benefit), including excise tax expense (benefit)	3.1	3.6	9.1	11.2
Net Investment Income (Loss) After Taxes	\$ 190.1	\$ 184.9	\$ 608.1	\$ 556.8
Net change in unrealized gain (loss)	(65.6)	5.8	39.5	(47.5)
Net realized gain (loss)	3.7	(55.3)	(139.3)	(69.2)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 128.2	\$ 135.4	\$ 508.3	\$ 440.1

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

On January 13, 2025, we completed the transactions contemplated by the OBDE Merger Agreement and OBDE was merged with and into us. The OBDE Mergers were accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to OBDE’s shareholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the “purchase discount”). The purchase discount was allocated to the cost of OBDE investments acquired by us on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the OBDE Mergers, we marked the investments to their respective fair values and, as a result, the purchase discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on our Consolidated Statement of Operations. The purchase discount allocated to the loan investments acquired amortizes over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The purchase discount allocated to equity investments acquired does not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, we will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired. Refer to Note 13 “Merger with Blue Owl Capital Corporation III” for additional details.

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

	For the Three Months Ended	For the Nine Months Ended
(\$ in millions)	September 30, 2025	
Net investment income after taxes	\$ 190.1	\$ 608.1
Less: Purchase discount amortization	(6.8)	(25.5)
Adjusted, non-GAAP, net investment income after taxes	\$ 183.3	\$ 582.6
Net realized and unrealized gains (losses)	\$ (61.9)	\$ (99.8)
Net change in unrealized (appreciation) depreciation due to the purchase discount	7.0	(56.7)
Realized (gain) loss due to the purchase discount	(0.2)	(0.7)
Adjusted, non-GAAP, net realized and unrealized gains (losses)	\$ (55.1)	\$ (157.2)
Net increase in net assets from operations	\$ 128.2	\$ 508.3
Less: Purchase discount amortization	(6.8)	(25.5)
Net change in unrealized (appreciation) depreciation due to the purchase discount	7.0	(56.7)
Realized (gain) loss due to the purchase discount	(0.2)	(0.7)
Adjusted, non-GAAP, net increase in net assets from operations	\$ 128.2	\$ 425.4

Investment Income

The table below presents investment income for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(\$ in millions)	2025	2024	2025	2024
Interest income from investments	\$ 359.9	\$ 307.7	\$ 1,120.8	\$ 904.8
Payment-in-kind interest income from investments	28.9	46.0	95.8	132.4
Dividend income from investments	60.2	46.8	171.9	148.0
Other income	4.1	5.5	15.0	17.2
Total Investment Income	\$ 453.1	\$ 406.0	\$ 1,403.5	\$ 1,202.4

Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Investment income increased to \$453.1 million for the three months ended September 30, 2025, from \$406.0 million for the same period in prior year, primarily due to higher interest income as a result of an increase in the par value of our debt investments from our acquisition of OBDE, partially offset by a decrease in the weighted average yield of our debt portfolio from 11.0% to 9.8% period over period. Included in interest income are other fees, such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns, which are non-recurring in nature. Fees received from unscheduled paydowns increased to \$11.1 million for the three months ended September 30, 2025 from \$6.3 million for the same period in prior year due to an elevated level of repayment related activity. For the three months ended September 30, 2025 and 2024, as a percentage of total income, PIK income decreased to 9.5% from 13.5% as a result of several investments converting to cash pay and lower levels of PIK investments acquired from OBDE. Dividend income increased to \$60.2 million from \$46.8 million in the prior period, primarily due to an increase in dividends earned from our non-controlled, non-affiliated equity investments. Other income decreased period over period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Investment income increased to \$1.40 billion for the nine months ended September 30, 2025 from \$1.20 billion for the same period in prior year primarily due to higher interest income as a result of an increase in the par value of our debt investments from our acquisition of OBDE, partially offset by a decrease in the weighted average yield of our debt portfolio from 11.0% to 9.8% period over period. Included in interest income are other fees, such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns, which are non-recurring in nature. Fees received from unscheduled paydowns increased to \$51.4 million for the nine months ended September 30, 2025 from \$27.2 million for the same period in prior year due to an elevated level of repayment related activity. For the nine months ended September 30, 2025 and 2024, as a percentage of total income, PIK income decreased to 9.8% from 13.3%, respectively as a result of several investments converting to cash pay and lower levels of PIK investments acquired from OBDE. Dividend income increased to \$171.9 million from \$148.0 million in the prior period, primarily due to an increase in

dividends earned from our non-controlled, non-affiliated equity investments and controlled, affiliated equity investments. Other income decreased period over period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Expenses

The table below presents our expenses for the following periods:

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 151.0	\$ 121.3	\$ 451.1	\$ 349.5
Management fee, net ⁽¹⁾	62.1	49.3	188.8	144.5
Performance based incentive fees	38.8	39.2	123.5	118.1
Professional fees	4.1	3.5	11.1	11.2
Directors' fees	0.6	0.3	1.3	1.0
Other general and administrative	3.3	4.0	10.5	10.1
Total Operating Expenses	\$ 259.9	\$ 217.6	\$ 786.3	\$ 634.4

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

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

Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Total operating expenses increased for the three months ended September 30, 2025 compared to the same period in prior year, primarily driven by an increase in interest expense and management fees resulting from the OBDE Mergers. Interest expense increased due to an increase in daily average borrowings from \$7.9 billion to \$9.6 billion primarily due to the assumption of OBDE's debt facilities, while the average interest rate remained flat period over period. Management fees increased due to an increase in average adjusted gross assets as a result of our acquisition of OBDE. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Total operating expenses increased for the nine months ended September 30, 2025 compared to the same period in prior year, primarily driven by an increase in interest expense, management fees and incentive fees resulting from the OBDE Mergers. Interest expense increased due to an increase in daily average borrowings from \$7.5 billion to \$9.9 billion primarily due to the assumption of OBDE's debt facilities, while the average interest rate remained flat period over period. Management fees increased due to an increase in average adjusted gross assets as a result of our acquisition of OBDE. Incentive fees increased due to an increase in net investment income, driven by an increase in the size of the income producing portfolio as a result of our acquisition of OBDE. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. In addition, a RIC may, in certain cases, satisfy this distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillover dividend" provisions of subchapter M. As of September 30, 2025 we have generated undistributed taxable earnings "spillover" of approximately \$0.31 per share. The undistributed taxable earnings spillover will be carried forward toward distributions to be paid in accordance with RIC requirements. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from U.S. federal income taxes at corporate rates.

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

For the three and nine months ended September 30, 2025, we recorded U.S. federal and state income tax expense (benefit) of \$3.1 million, and \$9.1 million, respectively, including U.S. federal excise tax expense (benefit) of \$1.8 million and \$4.8 million, respectively. For the three and nine months ended September 30, 2024, we recorded U.S. federal and state income tax expense/(benefit) of \$3.6 million, and \$11.2 million, respectively, including U.S. federal excise tax expense (benefit) of \$1.7 million and \$5.3 million, respectively.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three and nine months ended September 30, 2025 we recorded a tax expense of approximately \$1.3 million, and \$4.4 million for taxable subsidiaries, respectively. For the three and nine months ended September 30, 2024 we recorded a tax expense of approximately \$0.4 million, and \$0.7 million for taxable subsidiaries, respectively. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net Unrealized Gains (Losses)

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

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net change in unrealized gain (loss) on investments	\$ (63.6)	\$ 9.3	\$ 25.9	\$ (54.2)
Income tax (provision) benefit	(1.5)	(1.2)	(3.3)	(1.2)
Net change in translation of assets and liabilities in foreign currencies and other transactions	(0.5)	(2.3)	16.9	7.9
Net Change in Unrealized Gain (Loss)	\$ (65.6)	\$ 5.8	\$ 39.5	\$ (47.5)

Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

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

For the Three Months Ended September 30, 2025	
Portfolio Company	Net Change in Unrealized Gain (Loss)
(\$ in millions)	
Eagle Infrastructure Services, LLC ⁽¹⁾	\$ 16.1
CD&R Value Building Partners I, L.P. (dba Belron)	13.8
Denali BuyerCo, LLC (dba Summit Companies)	8.4
Remaining Portfolio Companies	2.7
Pluralsight, LLC ⁽²⁾	(7.4)
New PLI Holdings, LLC (dba PLI) ⁽¹⁾	(7.8)
Loparex Midco B.V.	(10.3)
National Dentex Labs LLC (fka Barracuda Dental LLC)	(10.5)
Ideal Image Development, LLC ⁽²⁾	(18.6)
Notorious Topco, LLC (dba Beauty Industry Group)	(21.7)
Conair Holdings LLC	(28.3)
Total	\$ (63.6)

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

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

For the three months ended September 30, 2024, the net unrealized gain was primarily driven by a decrease in the fair value of certain debt and equity investments, offset by reversal of a prior period unrealized loss that was realized during the period in connection with the restructuring of a debt investment and increases in the fair value of certain equity investments. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

For the Three Months Ended September 30, 2024

Portfolio Company	Net Change in Unrealized Gain (Loss)	
(\$ in millions)		
Pluralsight, LLC	\$	55.4
KPCI Holdings, L.P.		12.7
The Better Being Co., LLC (fka Nutraceutical International Corporation)		7.4
PHM Netherlands Midco B.V. (dba Loparex)		5.6
H-Food Holdings, LLC		(6.4)
CIBT Global, Inc.		(6.5)
OBDC SLF LLC (fka Blue Owl Capital Corporation Senior Loan Fund LLC) ⁽¹⁾		(8.4)
Conair Holdings LLC		(8.6)
Walker Edison Furniture Company LLC ⁽¹⁾		(11.6)
National Dentex Labs LLC (fka Barracuda Dental LLC)		(15.1)
Remaining Portfolio Companies		(15.2)
Total	\$	9.3

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

Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

For the nine months ended September 30, 2025, the net unrealized gain included \$56.7 million of net unrealized gain due to purchase discount from the OBDE Mergers across 189 portfolio companies that were acquired, an increase in the fair value of certain debt and equity investments, as well as reversals of prior period unrealized losses that were realized during the period related to exited investments. This is partially offset by a decrease in the fair value of certain debt investments and reversals of prior period unrealized gains that were realized in the quarter related to exited investments, as detailed below. The ten largest contributors to the change in net unrealized gain (loss) on investments during the period consisted of the following:

For the Nine Months Ended September 30, 2025

Portfolio Company	Net Change in Unrealized Gain (Loss)	
(\$ in millions)		
H-Food Holdings, LLC	\$	115.3
Remaining Portfolio Companies		66.9
CIBT Global, Inc.		27.1
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC / AAM Series 2.1 Aviation Feeder, LLC ⁽¹⁾		22.6
Cornerstone OnDemand, Inc.		20.9
CD&R Value Building Partners I, L.P. (dba Belron)		19.1
Ideal Image Development, LLC ⁽²⁾		(32.8)
PCF Holdco, LLC (dba PCF Insurance Services)		(32.9)
Notorious Topco, LLC (dba Beauty Industry Group)		(59.5)
Conair Holdings LLC		(60.5)
National Dentex Labs LLC (fka Barracuda Dental LLC)		(60.3)
Total	\$	25.9

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

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

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

For the Nine Months Ended September 30, 2024

Portfolio Company	Net Change in Unrealized Gain (Loss)	
(\$ in millions)		
KPCI Holdings, L.P.	\$	22.8
The Better Being Co., LLC (fka Nutraceutical International Corporation)		18.3
Fifth Season Investments LLC ⁽¹⁾		17.5
Remaining Portfolio Companies		28.6
CIBT Global, Inc.		(8.5)
Tall Tree Foods, Inc.		(11.0)
PS Operating Company LLC (fka QC Supply, LLC) ⁽¹⁾		(11.8)
OBDC SLF LLC (fka Blue Owl Capital Corporation Senior Loan Fund LLC) ⁽¹⁾		(12.1)
National Dentex Labs LLC (fka Barracuda Dental LLC)		(18.6)
Walker Edison Furniture Company LLC ⁽¹⁾		(22.5)
H-Food Holdings, LLC		(56.9)
Total	\$	(54.2)

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

Net Realized Gains (Losses)

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

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net realized gain (loss) on investments	\$ (1.3)	\$ (55.3)	\$ (132.4)	\$ (60.4)
Net realized gain (loss) on foreign currency transactions	5.0	—	(6.9)	(8.8)
Net Realized Gain (Loss)	\$ 3.7	\$ (55.3)	\$ (139.3)	\$ (69.2)

Realized Gross Internal Rate of Return

Since we began investing in 2016 through September 30, 2025, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of approximately 10% (based on total capital invested of \$20.27 billion and total proceeds from these exited investments of \$24.84 billion).

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

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

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

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

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

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

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from cash flows from interest, dividends and fees earned from our investments and principal repayments, our credit facilities, debt securitization transactions, and other secured and unsecured debt. We may also generate cash flow from operations, future borrowings and future offerings of securities including public and/or private

issuances of debt and/or equity securities through both registered offerings off of our shelf registration statement and private offerings. The primary uses of our cash are (i) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying or reimbursing our Adviser), (iii) debt service, repayment and other financing costs of any borrowings and (iv) cash distributions to the holders of our shares.

We may from time to time enter into additional credit facilities, increase the size of our existing credit facilities, enter into additional debt securitization transactions, or issue additional debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. Our current target ratio is 0.90x-1.25x. As of September 30, 2025, our weighted average total cost of debt was 6.2%. In addition, from time to time, we may seek to retire, repurchase, or exchange debt securities in open market purchases or by other means, including privately negotiated transactions, in each case dependent on market conditions, liquidity, contractual obligations, and other matters. The amounts involved in any such transactions, individually or in the aggregate, may be material.

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

Cash and restricted cash as of September 30, 2025, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of September 30, 2025, we had \$2.86 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 September 30, 2025, we had \$321.3 million in cash and restricted cash, including foreign cash. During the nine months ended September 30, 2025, \$0.92 billion in cash was provided by operating activities, primarily as a result of sell downs and repayments of \$3.00 billion and other operating activity of \$560.9 million partially offset by funding portfolio investments of \$2.64 billion. Cash used in financing activities was \$1.11 billion during the period, which was primarily the result of net repayments of \$531.6 million, distributions paid of \$563.4 million and debt issuance costs of \$19.5 million, partially offset by equity issuances of \$3.1 million.

Equity

Equity Issuances

We have the authority to issue 1,000,000,000 common shares at \$0.01 per share par value.

On January 13, 2025, as a result of the OBDE Mergers, we issued an aggregate of approximately 120,630,330 million shares of our common stock.

“At the Market” Offerings

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

We may from time to time issue and sell shares of our common stock through public or “at the market” offerings. There were no sales of our common stock during the period ended September 30, 2024. We issued and sold the following shares of common stock during the nine months ended September 30, 2025:

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

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

Distributions

The following tables present the distributions declared on shares of our common stock for the following periods:

Date Declared	For the Nine Months Ended September 30, 2025		
	Record Date	Payment Date	Distribution per Share
August 5, 2025	September 30, 2025	October 15, 2025	\$ 0.37
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	\$ 0.02
May 6, 2025	June 30, 2025	July 15, 2025	\$ 0.37
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	\$ 0.01
February 18, 2025	March 31, 2025	April 15, 2025	\$ 0.37
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	\$ 0.05

Date Declared	For the Nine Months Ended September 30, 2024		
	Record Date	Payment Date	Distribution per Share
August 6, 2024	September 30, 2024	October 15, 2024	\$ 0.37
August 6, 2024 (supplemental dividend)	August 30, 2024	September 13, 2024	\$ 0.06
May 7, 2024	June 28, 2024	July 15, 2024	\$ 0.37
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	\$ 0.05
February 21, 2024	March 29, 2024	April 15, 2024	\$ 0.37
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	\$ 0.08

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a shareholder's investment rather than a return of earnings or gains derived from our investment activities. Each year, a statement on Form 1099-DIV identifying the tax character of the distributions will be mailed to our shareholders. The tax character of the distributions are not determined until our taxable year end.

Dividend Reinvestment

Pursuant to our second amended and restated dividend reinvestment plan, we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distribution in cash as provided below. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock as described below, rather than receiving the cash dividend or other distribution. Any fractional share otherwise issuable to a participant in the dividend reinvestment plan will instead be paid in cash.

If newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the NYSE on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). For example, if the most recently computed net asset value per share is \$15.00 and the market price on the payment date of a cash dividend is \$16.00 per share, we will issue shares at \$15.20 per share (95% of the current market price). If the most recently computed net asset value per share is \$15.00 and the market price on the payment date of a cash dividend is \$15.50 per share, we will issue shares at \$15.00 per share, as net asset value is greater than 95% (\$14.73 per share) of the current market price. Pursuant to our second amended and restated dividend

reinvestment plan, if shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

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

For the Nine Months Ended September 30, 2025			
Date Declared	Record Date	Payment Date	Shares
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	51,572 ⁽¹⁾
May 6, 2025	June 30, 2025	July 15, 2025	856,538 ⁽¹⁾
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	25,513 ⁽¹⁾
February 18, 2025	March 31, 2025	April 15, 2025	998,642 ⁽¹⁾
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	146,066 ⁽¹⁾
November 5, 2024	December 31, 2024	January 15, 2025	552,015 ⁽¹⁾

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

For the Nine Months Ended September 30, 2024			
Date Declared	Record Date	Payment Date	Shares
August 6, 2024 (supplemental dividend)	August 30, 2024	September 13, 2024	91,665 ⁽¹⁾
May 7, 2024	June 28, 2024	July 15, 2024	467,966 ⁽¹⁾
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	59,356
February 21, 2024	March 29, 2024	April 15, 2024	425,080
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	97,218 ⁽¹⁾
November 7, 2023	December 29, 2023	January 12, 2024	427,564 ⁽¹⁾

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

Stock Repurchase Programs

2022 Stock Repurchase Program

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

2024 Stock Repurchase Program

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

Debt

Aggregate Borrowings

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

	As of September 30, 2025				
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility ⁽²⁾⁽⁴⁾	\$ 3,900,000	\$ 1,222,000	\$ 2,636,624	\$ (29,220)	\$ 1,192,780
SPV Asset Facility II	300,000	161,700	33,610	(5,698)	156,002
SPV Asset Facility V	525,000	394,000	78,209	(5,301)	388,699
SPV Asset Facility VI	500,000	300,000	72,527	(4,301)	295,699
SPV Asset Facility VII	300,000	210,000	39,525	(1,726)	208,274
CLO I	390,000	390,000	—	(3,586)	386,414
CLO III	260,000	260,000	—	(1,780)	258,220
CLO IV	292,500	292,500	—	(3,551)	288,949
CLO V	509,625	509,625	—	(2,125)	507,500
CLO VII	330,500	330,500	—	(2,170)	328,330
CLO X	272,000	272,000	—	(1,651)	270,349
CLO XIV	260,000	260,000	—	(1,618)	258,382
2026 Notes	500,000	500,000	—	(682)	499,318
July 2026 Notes	1,000,000	1,000,000	—	(3,961)	996,039
2027 Notes ⁽³⁾	500,000	500,000	—	(2,617)	479,508
April 2027 Notes	325,000	325,000	—	(1,287)	323,713
July 2027 Notes	250,000	250,000	—	(1,603)	248,397
2028 Notes	850,000	850,000	—	(7,200)	842,800
June 2028 Notes	100,000	100,000	—	(644)	99,356
2029 Notes ⁽³⁾	1,000,000	1,000,000	—	(9,084)	1,003,108
2030 Notes ⁽³⁾	500,000	500,000	—	(10,507)	496,688
Total Debt	\$ 12,864,625	\$ 9,627,325	\$ 2,860,495	\$ (100,312)	\$ 9,528,525

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

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

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

⁽⁴⁾ The amount available is reduced by \$41.4 million of outstanding letters of credit.

	As of December 31, 2024				
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility ⁽²⁾⁽⁴⁾	\$ 2,985,000	\$ 292,345	\$ 2,692,622	\$ (22,426)	\$ 269,919
SPV Asset Facility II	300,000	300,000	—	(3,773)	296,227
CLO I	390,000	390,000	—	(3,817)	386,183
CLO II	260,000	260,000	—	(2,230)	257,770
CLO III	260,000	260,000	—	(1,862)	258,138
CLO IV	292,500	292,500	—	(3,806)	288,694
CLO V	509,625	509,625	—	(2,310)	507,315
CLO VII	239,150	239,150	—	(1,612)	237,538
CLO X	260,000	260,000	—	(1,678)	258,322
2025 Notes	425,000	425,000	—	(421)	424,579
July 2025 Notes	500,000	500,000	—	(1,048)	498,952
2026 Notes	500,000	500,000	—	(2,428)	497,572
July 2026 Notes	1,000,000	1,000,000	—	(7,640)	992,360
2027 Notes ⁽³⁾	500,000	500,000	—	(4,101)	465,449
2028 Notes	850,000	850,000	—	(9,112)	840,888
2029 Notes ⁽³⁾	1,000,000	1,000,000	—	(16,099)	977,796
Total Debt	\$ 10,271,275	\$ 7,578,620	\$ 2,649,422	\$ (84,363)	\$ 7,457,702

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

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

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

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

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

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 140,173	\$ 116,548	\$ 421,296	\$ 327,380
Amortization of debt issuance costs	10,416	6,728	31,741	23,994
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items included in interest expense ⁽¹⁾	480	(2,003)	(1,865)	(1,847)
Net realized (gain) loss on interest rate swaps	(50)	—	(50)	—
Total Interest Expense	\$ 151,019	\$ 121,273	\$ 451,122	\$ 349,527
Average interest rate	5.8 %	5.8 %	5.7 %	5.7 %
Average daily borrowings	\$ 9,625,926	\$ 7,883,364	\$ 9,920,215	\$ 7,509,072

⁽¹⁾ Refer to "ITEM 1. – FINANCIAL STATEMENTS – Notes to Consolidated Financial Statements – Note 5. Debt – 2024 Notes, 2027 Notes, 2029 Notes and 2030 Notes" for details on each facility's interest rate swap.

Senior Securities

Information about our senior securities is shown in the following table as of September 30, 2025 and the fiscal years ended December 31, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾ (\$ in millions)	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
Revolving Credit Facility				
September 30, 2025 (Unaudited)	\$ 1,222.0	\$ 1,783	—	N/A
December 31, 2024	\$ 292.3	\$ 1,778	—	N/A
December 31, 2023	\$ 419.0	\$ 1,830	—	N/A
December 31, 2022	\$ 557.1	\$ 1,788	—	N/A
December 31, 2021	\$ 892.3	\$ 1,820	—	N/A
December 31, 2020	\$ 252.5	\$ 2,060	—	N/A
December 31, 2019	\$ 480.9	\$ 2,926	—	N/A
December 31, 2018	\$ 308.6	\$ 2,254	—	N/A
December 31, 2017	\$ —	\$ 2,580	—	N/A
SPV Asset Facility I⁽⁶⁾				
December 31, 2020	\$ —	\$ —	—	N/A
December 31, 2019	\$ 300.0	\$ 2,926	—	N/A
December 31, 2018	\$ 400.0	\$ 2,254	—	N/A
December 31, 2017	\$ 400.0	\$ 2,580	—	N/A
SPV Asset Facility II				
September 30, 2025 (Unaudited)	\$ 161.7	\$ 1,783	—	N/A
December 31, 2024	\$ 300.0	\$ 1,778	—	N/A
December 31, 2023	\$ 250.0	\$ 1,830	—	N/A
December 31, 2022	\$ 250.0	\$ 1,788	—	N/A
December 31, 2021	\$ 100.0	\$ 1,820	—	N/A
December 31, 2020	\$ 100.0	\$ 2,060	—	N/A
December 31, 2019	\$ 350.0	\$ 2,926	—	N/A
December 31, 2018	\$ 550.0	\$ 2,254	—	N/A
SPV Asset Facility III⁽⁹⁾				
December 31, 2023	\$ —	\$ —	—	N/A
December 31, 2022	\$ 250.0	\$ 1,788	—	N/A
December 31, 2021	\$ 190.0	\$ 1,820	—	N/A
December 31, 2020	\$ 375.0	\$ 2,060	—	N/A
December 31, 2019	\$ 255.0	\$ 2,926	—	N/A
December 31, 2018	\$ 300.0	\$ 2,254	—	N/A
SPV Asset Facility IV⁽⁸⁾				
December 31, 2022	\$ —	\$ —	—	N/A
December 31, 2021	\$ 155.0	\$ 1,820	—	N/A
December 31, 2020	\$ 295.0	\$ 2,060	—	N/A
December 31, 2019	\$ 60.3	\$ 2,926	—	N/A
SPV Asset Facility V				
September 30, 2025 (Unaudited)	\$ 394.0	\$ 1,783	—	N/A
SPV Asset Facility VI				
September 30, 2025 (Unaudited)	\$ 300.0	\$ 1,783	—	N/A
SPV Asset Facility VII				
September 30, 2025 (Unaudited)	\$ 210.0	\$ 1,783	—	N/A
CLO I				
September 30, 2025 (Unaudited)	\$ 390.0	\$ 1,783	—	N/A
December 31, 2024	\$ 390.0	\$ 1,778	—	N/A
December 31, 2023	\$ 276.6	\$ 1,830	—	N/A
December 31, 2022	\$ 390.0	\$ 1,788	—	N/A

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	\$ 390.0	\$ 1,820	—	N/A
December 31, 2020	\$ 390.0	\$ 2,060	—	N/A
December 31, 2019	\$ 390.0	\$ 2,926	—	N/A
CLO II⁽¹⁵⁾				
September 30, 2025 (Unaudited)	\$ —	\$ 1,783	—	N/A
December 31, 2024	\$ 260.0	\$ 1,778	—	N/A
December 31, 2023	\$ 260.0	\$ 1,830	—	N/A
December 31, 2022	\$ 260.0	\$ 1,788	—	N/A
December 31, 2021	\$ 260.0	\$ 1,820	—	N/A
December 31, 2020	\$ 260.0	\$ 2,060	—	N/A
December 31, 2019	\$ 260.0	\$ 2,926	—	N/A
CLO III				
September 30, 2025 (Unaudited)	\$ 260.0	\$ 1,783	—	N/A
December 31, 2024	\$ 260.0	\$ 1,778	—	N/A
December 31, 2023	\$ 260.0	\$ 1,830	—	N/A
December 31, 2022	\$ 260.0	\$ 1,788	—	N/A
December 31, 2021	\$ 260.0	\$ 1,820	—	N/A
December 31, 2020	\$ 260.0	\$ 2,060	—	N/A
CLO IV				
September 30, 2025 (Unaudited)	\$ 292.5	\$ 1,783	—	N/A
December 31, 2024	\$ 292.5	\$ 1,778	—	N/A
December 31, 2023	\$ 292.5	\$ 1,830	—	N/A
December 31, 2022	\$ 292.5	\$ 1,788	—	N/A
December 31, 2021	\$ 292.5	\$ 1,820	—	N/A
December 31, 2020	\$ 252.0	\$ 2,060	—	N/A
CLO V				
September 30, 2025 (Unaudited)	\$ 509.6	\$ 1,783	—	N/A
December 31, 2024	\$ 509.6	\$ 1,778	—	N/A
December 31, 2023	\$ 509.6	\$ 1,830	—	N/A
December 31, 2022	\$ 509.6	\$ 1,788	—	N/A
December 31, 2021	\$ 196.0	\$ 1,820	—	N/A
December 31, 2020	\$ 196.0	\$ 2,060	—	N/A
CLO VI⁽¹⁰⁾				
December 31, 2024	\$ —	\$ —	—	N/A
December 31, 2023	\$ 260.0	\$ 1,830	—	N/A
December 31, 2022	\$ 260.0	\$ 1,788	—	N/A
December 31, 2021	\$ 260.0	\$ 1,820	—	N/A
CLO VII				
September 30, 2025 (Unaudited)	\$ 330.5	\$ 1,783	—	N/A
December 31, 2024	\$ 239.2	\$ 1,778	—	N/A
December 31, 2023	\$ 239.2	\$ 1,830	—	N/A
December 31, 2022	\$ 239.2	\$ 1,788	—	N/A
CLO X				
September 30, 2025 (Unaudited)	\$ 272.0	\$ 1,783	—	N/A
December 31, 2024	\$ 260.0	\$ 1,778	—	N/A
December 31, 2023	\$ 260.0	\$ 1,830	—	N/A
CLO XIV				
September 30, 2025 (Unaudited)	\$ 260.0	\$ 1,783	—	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⁾
Subscription Credit Facility⁽⁵⁾				
December 31, 2019	\$ —	\$ —	—	N/A
December 31, 2018	\$ 883.0	\$ 2,254	—	N/A
December 31, 2017	\$ 393.5	\$ 2,580	—	N/A
December 31, 2016	\$ 495.0	\$ 2,375	—	N/A
2023 Notes⁽⁷⁾				
December 31, 2021	\$ —	\$ —	—	N/A
December 31, 2020	\$ 150.0	\$ 2,060	—	N/A
December 31, 2019	\$ 150.0	\$ 2,926	—	N/A
December 31, 2018	\$ 150.0	\$ 2,254	—	N/A
December 31, 2017	\$ 138.5	\$ 2,580	—	N/A
2024 Notes⁽¹¹⁾				
December 31, 2024	\$ —	\$ —	—	N/A
December 31, 2023	\$ 400.0	\$ 1,830	—	N/A
December 31, 2022	\$ 400.0	\$ 1,788	—	N/A
December 31, 2021	\$ 400.0	\$ 1,820	—	N/A
December 31, 2020	\$ 400.0	\$ 2,060	—	N/A
December 31, 2019	\$ 400.0	\$ 2,926	—	N/A
2025 Notes⁽¹²⁾				
September 30, 2025 (Unaudited)	\$ —	\$ 1,783	—	N/A
December 31, 2024	\$ 425.0	\$ 1,778	—	N/A
December 31, 2023	\$ 425.0	\$ 1,830	—	N/A
December 31, 2022	\$ 425.0	\$ 1,788	—	N/A
December 31, 2021	\$ 425.0	\$ 1,820	—	N/A
December 31, 2020	\$ 425.0	\$ 2,060	—	N/A
December 31, 2019	\$ 425.0	\$ 2,926	—	N/A
July 2025 Notes⁽¹⁴⁾				
September 30, 2025 (Unaudited)	\$ —	\$ 1,783	—	N/A
December 31, 2024	\$ 500.0	\$ 1,778	—	N/A
December 31, 2023	\$ 500.0	\$ 1,830	—	N/A
December 31, 2022	\$ 500.0	\$ 1,788	—	N/A
December 31, 2021	\$ 500.0	\$ 1,820	—	N/A
December 31, 2020	\$ 500.0	\$ 2,060	—	N/A
July 2025 Notes II⁽¹³⁾				
September 30, 2025 (Unaudited)	\$ —	\$ 1,783	—	N/A
2026 Notes				
September 30, 2025 (Unaudited)	\$ 500.0	\$ 1,783	—	N/A
December 31, 2024	\$ 500.0	\$ 1,778	—	N/A
December 31, 2023	\$ 500.0	\$ 1,830	—	N/A
December 31, 2022	\$ 500.0	\$ 1,788	—	N/A
December 31, 2021	\$ 500.0	\$ 1,820	—	N/A
December 31, 2020	\$ 500.0	\$ 2,060	—	N/A
July 2026 Notes				
September 30, 2025 (Unaudited)	\$ 1,000.0	\$ 1,783	—	N/A
December 31, 2024	\$ 1,000.0	\$ 1,778	—	N/A
December 31, 2023	\$ 1,000.0	\$ 1,830	—	N/A
December 31, 2022	\$ 1,000.0	\$ 1,788	—	N/A
December 31, 2021	\$ 1,000.0	\$ 1,820	—	N/A
December 31, 2020	\$ 1,000.0	\$ 2,060	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾ (\$ in millions)	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
2027 Notes				
September 30, 2025 (Unaudited)	\$ 500.0	\$ 1,783	—	N/A
December 31, 2024	\$ 500.0	\$ 1,778	—	N/A
December 31, 2023	\$ 500.0	\$ 1,830	—	N/A
December 31, 2022	\$ 500.0	\$ 1,788	—	N/A
December 31, 2021	\$ 500.0	\$ 1,820	—	N/A
April 2027 Notes				
September 30, 2025 (Unaudited)	\$ 325.0	\$ 1,783	—	N/A
July 2027 Notes				
September 30, 2025 (Unaudited)	\$ 250.0	\$ 1,783	—	N/A
2028 Notes				
September 30, 2025 (Unaudited)	\$ 850.0	\$ 1,783	—	N/A
December 31, 2024	\$ 850.0	\$ 1,778	—	N/A
December 31, 2023	\$ 850.0	\$ 1,830	—	N/A
December 31, 2022	\$ 850.0	\$ 1,788	—	N/A
December 31, 2021	\$ 850.0	\$ 1,820	—	N/A
June 2028 Notes				
September 30, 2025 (Unaudited)	\$ 100.0	\$ 1,783	—	N/A
2029 Notes				
September 30, 2025 (Unaudited)	\$ 1,000.0	\$ 1,783	—	N/A
December 31, 2024	\$ 1,000.0	\$ 1,778	—	N/A
2030 Notes				
September 30, 2025 (Unaudited)	\$ 500.0	\$ 1,783	—	N/A

⁽¹⁾ Total amount of each class of senior securities outstanding at the end of the period presented.

⁽²⁾ Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

⁽³⁾ The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The “—” in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

⁽⁴⁾ Not applicable as such senior securities are not registered for public trading on a stock exchange.

⁽⁵⁾ Facility was terminated in 2019.

⁽⁶⁾ Facility was terminated in 2020.

⁽⁷⁾ On November 23, 2021, we caused notice to be issued to the holders of the 2023 Notes regarding our exercise of the option to redeem in full all \$150,000,000 in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, December 23, 2021. On December 23, 2021, we redeemed in full all \$150,000,000 in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, December 23, 2021.

⁽⁸⁾ Facility was terminated in 2022.

⁽⁹⁾ Facility was terminated in 2023.

⁽¹⁰⁾ Facility was terminated in 2024.

⁽¹¹⁾ On February 21, 2024, we caused notice to be issued to the holders of the 2024 Notes regarding our exercise of the option to redeem in full all \$400,000,000 in aggregate principal amount of the 2024 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, March 22, 2024. On March 22, 2024, we redeemed in full all \$400,000,000 in aggregate principal amount of the 2024 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 22, 2024.

⁽¹²⁾ On March 31, 2025, we redeemed in full all \$425,000,000 in aggregate principal amount of the 2025 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 31, 2025.

⁽¹³⁾ On April 28, 2025, we redeemed in full all \$142,000,000 in aggregate principal amount of the July 2025 Notes II at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, April 28, 2025.

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

⁽¹⁵⁾ Facility was terminated in 2025.

Credit Facilities

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

Revolving Credit Facility

On August 26, 2022, we entered into an Amended and Restated Senior Secured Revolving Credit Agreement (as amended from time to time, the “Revolving Credit Facility”). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto and Truist Bank, as Administrative Agent. On November 22, 2024 (the “Revolving Credit Facility Second Amendment Date”), the Revolving Credit Facility was amended to, among other things, extend the availability period and maturity date for certain lenders. The following describes the terms of the Revolving Credit Facility as modified through July 15, 2025.

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

The Revolving Credit Facility provides for, on an aggregated basis, a total of outstanding term loans and revolving credit facility commitments in the principal amount of \$3.90 billion, which is comprised of (a) a term loan in a principal amount of \$75.0 million and (b) subject to availability under the borrowing base, which is based on the portfolio investments and other outstanding indebtedness, a revolving credit facility in a principal amount of up to \$3.83 billion (increased from \$3.74 billion on July 15, 2025). The amount available for borrowing under the Revolving Credit Facility is reduced by any standby letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to \$5.50 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a \$300.0 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on (a) August 26, 2026 with respect to \$0.0 million of commitments and (b) November 22, 2028 with respect to the remaining commitments (each date a “Revolving Credit Facility Commitment Termination Date”). The Revolving Credit Facility will mature on (a) August 26, 2027 with respect to \$50.0 million of commitments and (b) November 22, 2029 with respect to the remaining commitments (each date a “Revolving Credit Facility Maturity Date”). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the latest Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on November 17, 2029 bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount but less than the product of 2.00 and the combined debt amount, 1.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 1.525% per annum or (ii) the alternative base rate plus margin of either 0.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount but less than the product of 2.00 and the combined debt amount, 0.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 0.525% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on August 26, 2027 bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, we may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on November 22, 2029 bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount but less than the product of 2.00 and the combined debt amount, 1.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 1.525% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on August 26, 2027 bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. Beginning on and after the Revolving Credit Facility Second Amendment Date, we pay a fee of 0.350% on daily undrawn amounts under the Revolving Credit Facility.

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

SPV Asset Facilities

Certain of our wholly owned subsidiaries are parties to credit facilities (the “SPV Asset Facilities”). Pursuant to the SPV Asset Facilities, from time to time we sell and contribute certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between us and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired to the wholly owned subsidiary through our ownership of the wholly owned subsidiary. The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts. The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions). Borrowings of the wholly owned subsidiaries under the SPV Asset Facilities are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

SPV Asset Facility II

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

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

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

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

SPV Asset Facility III

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

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

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

and the excess returned to us, subject to certain conditions. On the SPV Asset Facility III Termination Date, ORCC Financing III repaid in full all outstanding fees and expenses and all principal and interest on outstanding advances.

Amounts drawn bore interest at term SOFR (or, in the case of certain SPV Asset Facility III Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) term SOFR, such term SOFR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread would have increased (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default had occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the “Applicable Margin”). Term SOFR may have been replaced as a base rate under certain circumstances. We predominantly borrowed utilizing SOFR rate loans, generally electing one-month SOFR upon borrowing. During the SPV Asset Facility III Revolving Period, ORCC Financing III paid an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the SPV Asset Facility III Revolving Period, if the undrawn commitments were in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III would also have paid a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess.

SPV Asset Facilities Assumed in the OBDE Mergers

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

SPV Asset Facility V

On July 29, 2021 (the “SPV Asset Facility V Closing Date”), ORCC III Financing entered into a Credit Agreement (as amended through the date hereof, the “SPV Asset Facility V”), with ORCC III Financing, as borrower, OBDE, as equityholder, ODCA, as collateral manager, the lenders from time to time parties thereto, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent, collateral administrator, custodian and collateral custodian. The parties to the SPV Asset Facility V have entered into various amendments, including to admit new lenders, increase the maximum principal amount available under the facility, add a swingline commitment to the facility, extend the availability period and maturity date, change the interest rate, replace the collateral custodian and make various other changes. The following describes the terms of SPV Asset Facility V as most recently amended on August 15, 2025.

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

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

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

SPV Asset Facility VI

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

The maximum principal amount of the SPV Asset Facility VI is \$500.0 million (increased from \$350.0 million to \$500.0 million on October 10, 2024); the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC III

Financing II's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility VI provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility VI for a period until December 2, 2027 unless such period is extended or accelerated under the terms of the SPV Asset Facility VI (the "SPV Asset Facility VI Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility VI, the SPV Asset Facility VI will mature on the date that is two years after the last day of the SPV Asset Facility VI Revolving Period, on December 2, 2029 (the "SPV Asset Facility VI Termination Date"). Prior to the SPV Asset Facility VI Termination Date, proceeds received by ORCC III Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility VI Termination Date, ORCC III Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to us.

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

SPV Asset Facility VII

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

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

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

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

Debt Securitization Transactions

We incur secured financing through debt securitization transactions, also known as collateralized loan obligation transactions (the "CLO Transactions") issued by our consolidated subsidiaries (the "CLO Issuers"), which are backed by a portfolio of collateral obligations consisting of middle-market loans and participation interests in middle-market loans as well as by other assets of the CLO Issuers. The CLO Issuers issue preferred shares which are not secured by the collateral securing the CLO Transactions which we purchase. We act as retention holder in connection with the CLO Transactions for the purposes of satisfying certain U.S. and European

Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of a CLO Issuer's preferred shares. Notes issued by CLO Issuers have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. The Adviser serves as collateral manager for the CLO Issuers under a collateral management agreement. The Adviser is entitled to receive fees for providing these services. The Adviser routinely waives its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to a CLO Issuer's equity or notes owned by us. Assets pledged to debt holders of the CLO Transactions and the other secured parties under each CLO Transaction's documentation will not be available to pay our debts. We consolidate the financial statements of the CLO Issuers in our consolidated financing statements.

CLO I

On May 28, 2019 (the "CLO I Closing Date"), we completed a \$96.0 million term debt securitization transaction (the "CLO I Transaction"). The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by our consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers"). The following describes the terms of the CLO I Transaction as supplemented through June 28, 2023 (the "CLO I Indenture Supplement Date").

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the CLO I Closing Date (as supplemented by the supplemental indenture dated as of the CLO I Indenture Supplement Date by and among the CLO I Issuer, the CLO I Co-Issuer and State Street Bank and Trust Company, the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) \$242.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) \$30.0 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) \$68.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.70% (together, the "CLO I Notes") and (B) borrowed \$0.0 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on the Payment Date (as defined in the CLO I Indenture) in May, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

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

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

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

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

CLO I Refinancing

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

The CLO I Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2019 (the "Original CLO I Closing Date") by and among Owl Rock CLO I, Ltd., as issuer (the "Original CLO I Issuer"), the CLO I Refinancing Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by

the first supplemental indenture dated as of June 28, 2023 and as further amended by the second supplemental indenture dated as of the Refinancing Date (the “CLO I Refinancing Indenture”), by and between the CLO I Refinancing Issuer and State Street Bank and Trust Company: (i) \$221.4 million of AAA(sf) Class A-NR Notes, which bear interest at the Benchmark, as defined in the CLO I Refinancing Indenture, plus 2.40%, (ii) \$25.0 million of AAA(sf) Class A-FR Notes, which bear interest at 6.35%, (iii) \$41.6 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 3.25% and (iv) \$52.0 million of A(sf) Class C Notes, which bear interest at the Benchmark plus 4.25% (together, the “CLO I Refinancing Secured Notes”) and (B) the borrowing by the CLO I Refinancing Issuer of \$50.0 million under floating rate Class A-LR loans (the “CLO I Refinancing Class A-LR Loans” and together with the CLO I Refinancing Secured Notes, the “CLO I Refinancing Secured Debt”). The CLO I Refinancing Class A-LR Loans bear interest at the Benchmark plus 2.40%. The CLO I Class A-LR Loans were borrowed under a credit agreement (the “CLO I Class A-LR Credit Agreement”), dated as of the CLO I Refinancing Date, by and among the CLO I Refinancing Issuer, as borrower, various financial institutions and other persons, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO I Refinancing Secured Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO I Refinancing Issuer. The CLO I Refinancing Secured Debt is scheduled to mature on the Payment Date (as defined in the CLO I Refinancing Indenture) in February, 2036. The CLO I Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO I Refinancing were used to redeem in full the classes of debt issued on the Original CLO I Closing Date, to redeem a portion of the preferred shares of the CLO I Refinancing Issuer as described below and to pay expenses incurred in connection with the CLO I Refinancing. On the CLO I Refinancing Date, the Original CLO I Issuer was merged with and into the CLO I Refinancing Issuer, with the CLO I Refinancing Issuer surviving the merger. The CLO I Refinancing Issuer assumed by all operation of law all of the rights and obligations of the Original CLO I Issuer, including the subordinated securities issued by the Original CLO I Issuer on the Original CLO I Closing Date.

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

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

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

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

CLO II Refinancing

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

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

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

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

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

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

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

CLO III

On March 26, 2020 (the “CLO III Closing Date”), we completed a \$95.3 million term debt securitization transaction (the “CLO III Transaction”). The secured notes and preferred shares issued in the CLO III Transaction were issued by our consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO III Issuer”), and Owl Rock CLO III, LLC, a Delaware limited liability company (the “CLO III Co-Issuer” and together with the CLO III Issuer, the “CLO III Issuers”). The following describes the terms of the CLO III Transaction as supplemented through July 18, 2023 (the “CLO III Indenture Supplement Date”).

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (as supplemented by the supplemental indenture dated as of the CLO III Indenture Supplement Date by and among the CLO III Issuer, the CLO III Co-Issuer and State Street Bank And Trust Company, the “CLO III Indenture”), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) \$166.0 million of AAA(sf) Class A-1L Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) \$40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) \$20.0 million of AAA(sf) Class A-2 Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.00%, and (iv) \$4.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.45% (together, the “CLO III Debt”). The CLO III Debt is scheduled to mature on the Payment Date (as defined in the CLO III Indenture) in April, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC.

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

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

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

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act.

CLO III Refinancing

On April 11, 2024 (the “CLO III Refinancing Date”), we completed a \$260,000,000 term debt securitization refinancing (the “CLO III Refinancing”). The secured notes issued in the CLO III Refinancing were issued by our consolidated subsidiary Owl Rock CLO III, LLC, a limited liability company organized under the laws of the State of Delaware (the “CLO III Issuer”).

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

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

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

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

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

CLO IV Refinancing

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

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

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

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

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

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

CLO V

On November 20, 2020 (the “CLO V Closing Date”), we completed a \$45.5 million term debt securitization transaction (the “CLO V Transaction”). The secured notes and preferred shares issued in the CLO V Transaction were issued by our consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO V Issuer”), and Owl Rock CLO V, LLC, a Delaware limited liability company (the “CLO V Co-Issuer” and together with the CLO V Issuer, the “CLO V Issuers”).

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

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

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately \$49.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO V Preferred Shares”).

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

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

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

CLO V Refinancing

On April 20, 2022 (the “CLO V Refinancing Date”), we completed a \$69.2 million term debt securitization refinancing (the “CLO V Refinancing”). The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the “CLO V Refinancing Issuer”).

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the “CLO V Refinancing Indenture”), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) \$354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) \$0.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) \$49.0 million of AA(sf) Class B-1 Notes, which bear

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

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

On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately \$301.8 million par amount of middle-market loans from us to the CLO V Issuer on the CLO V Closing Date and for future sales from us to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, we and the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and we sold and contributed approximately \$275.7 million par amount middle-market loans to the CLO V Refinancing Issuer on the CLO V Refinancing Date and provides for future sales from us to the CLO V Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO V Refinancing Secured Notes. A portion of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle-market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II LLC and which the CLO V Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO V Refinancing Date in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

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

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

CLO VI

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

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

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

As part of the CLO VI Transaction, we entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provided for the sale and contribution of approximately \$205.6 million par amount of middle-market loans from us to the CLO VI Issuer on the CLO VI Closing Date and for future sales from us to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets

securing the CLO VI Secured Notes consisted of approximately \$164.7 million par amount of middle-market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, our wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO VI Closing Date between the Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

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

The CLO VI Secured Notes were the secured obligation of the CLO VI Issuers, and the CLO VI Indenture included customary covenants and events of default. The CLO VI Secured Notes were not registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and were not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

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

CLO VII

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

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the “CLO VII Indenture”), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) \$48.0 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) \$24.0 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) \$6.0 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) \$26.2 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) \$10.0 million of A(sf) Class C Notes, which bear interest at 6.86% (together, the “CLO VII Secured Notes”) and (B) the borrowing by the CLO VII Issuer of \$5.0 million under floating rate Class A-L1 loans (the “CLO VII Class A-L1 Loans”) and \$50.0 million under floating rate Class A-L2 loans (the “CLO VII Class A-L2 Loans” and together with the CLO VII Class A-L1 Loans and the CLO VII Secured Notes, the “CLO VII Debt”). The CLO VII Class A-L1 Loans and the CLO VII Class A-L2 Loans bear interest at three-month term SOFR plus 2.10%. The CLO VII Class A-L1 Loans were borrowed under a credit agreement (the “CLO VII A-L1 Credit Agreement”), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent and the CLO VII Class A-L2 Loans were borrowed under a credit agreement (the “CLO VII A-L2 Credit Agreement”), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VII Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO VII Issuer. The CLO VII Debt is scheduled to mature on the Payment Date (as defined in the CLO VII Indenture) in July, 2033. The CLO VII Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

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

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

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

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

CLO VII Refinancing

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

The CLO VII Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of July 26, 2022 (the “Original CLO VII Closing Date”), by and between the CLO VII Refinancing Issuer and State Street Bank and Trust Company, as amended and supplemented by the first supplemental indenture dated as of the CLO VII Refinancing Date (the “CLO VII Refinancing Indenture”), by and between the CLO VII Refinancing Issuer and State Street Bank and Trust Company: (i) \$202.0 million of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.40% and (ii) \$53.5 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 1.70% (together, the “CLO VII Refinancing Secured Notes”) and (B) the borrowing by the Issuer of (i) \$0.0 million under floating rate Class A-L1-R loans (the “CLO VII Refinancing Class A-L1-R Loans”) and (ii) \$25.0 million under floating rate Class A-L2-R loans (the “CLO VII Refinancing Class A-L2-R Loans”) and together with the Class A-L1-R Loans and the Secured Notes, the “CLO VII Refinancing Debt”). The CLO VII Refinancing Class A-L1-R Loans and the CLO VII Refinancing Class A-L2-R Loans bear interest at the Benchmark plus 1.40%. The Class A-L1-R Loans were borrowed under a loan agreement (the “CLO VII Refinancing A-L1-R Loan Agreement”), dated as of the CLO VII Refinancing Date, by and among the CLO VII Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto and the CLO VII Refinancing Class A-L2-R Loans were borrowed under a loan agreement (the “CLO VII Refinancing A-L2-R Loan Agreement”), dated as of the CLO VII Refinancing Date, by and among the CLO VII Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto. The CLO VII Refinancing Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VII Refinancing Issuer. The CLO VII Refinancing Debt is scheduled to mature on the Payment Date in April 2038. The CLO VII Refinancing Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

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

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

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

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

CLO X

On March 9, 2023 (the “CLO X Closing Date”), we completed a \$97.7 million term debt securitization transaction (the “CLO X Transaction”). The secured notes and preferred shares issued in the CLO X Transaction were issued by our consolidated subsidiary Owl Rock CLO X, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO X Issuer”).

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

Concurrently with the issuance of the CLO X Secured Notes, the CLO X Issuer issued approximately \$37.7 million of subordinated securities in the form of 137,700 preferred shares at an issue price of U.S. \$1,000 per share (the “CLO X Preferred Shares”).

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

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

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

CLO X Refinancing

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

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

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

On the CLO X Closing Date, the CLO X Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately \$245.9 million par amount of middle market loans from us to the CLO X Issuer on the CLO X Closing Date and for future sales from us to the CLO X Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets

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

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

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

CLO XIV

On November 21, 2023 (the “CLO XIV Closing Date”), OBDE completed a \$97.3 million term debt securitization transaction (the “CLO XIV Transaction”). The secured notes and preferred shares issued in the CLO XIV Transaction and the secured loan borrowed in the CLO XIV Transaction were issued and incurred, as applicable, by OBDE’s consolidated subsidiary Owl Rock CLO XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the “CLO XIV Issuer”). On January 13, 2025, as a result of the consummation of the OBDE Mergers, we became party to the relevant agreements with respect to and assumed all of OBDE’s obligations under the CLO XIV Transaction.

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

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

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

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

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

Unsecured Notes

On December 14, 2023, we entered into an agreement of removal, appointment and acceptance (the “Tripartite Agreement”), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the “Retiring Trustee”) and Deutsche Bank Trust Company Americas (the “Successor Trustee”), with respect to the Indenture, dated April 10, 2019 between us and the

Retiring Trustee (the “Base Indenture”), the first supplemental indenture, dated April 10, 2019 (the “First Supplemental Indenture”) between us and the Retiring Trustee, the second supplemental indenture, dated October 8, 2019 (the “Second Supplemental Indenture”) between us and the Retiring Trustee, the third supplemental indenture, dated January 22, 2020 (the “Third Supplemental Indenture”) between us and the Retiring Trustee, the Fourth Supplemental Indenture, dated July 23, 2020 (the “Fourth Supplemental Indenture”) between us and the Retiring Trustee, the Fifth Supplemental Indenture, dated December 8, 2020 (the “Fifth Supplemental Indenture”) between us and the Retiring Trustee, the Sixth Supplemental Indenture, dated April 26, 2021 (the “Sixth Supplemental Indenture”) between us and the Retiring Trustee, the Seventh Supplemental Indenture, dated June 11, 2021 (the “Seventh Supplemental Indenture” and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, and the Eighth Supplemental Indenture (as defined below), the “Indenture”) between us and the Successor Trustee.

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

2024 Notes

On April 10, 2019, we issued \$400 million aggregate principal amount of notes that mature on April 15, 2024 (the “2024 Notes”). The 2024 Notes bore interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. On February 21, 2024, we caused notice to be issued to the Successor Trustee of the 2024 Notes regarding our exercise of the option to redeem in full all \$400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, March 22, 2024. On March 22, 2024, we redeemed in full all \$400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 22, 2024.

In connection with the issuance of the 2024 Notes, on April 10, 2019 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps was \$400.0 million. We received fixed rate interest at 5.25% and paid variable rate interest based on six-month SOFR (plus a spread adjustment) plus 3.051%. The interest rate swap was unwound prior to its maturity on March 22, 2024 in connection with the 2024 Notes redemption. For the nine months ended September 30, 2024 we made a payment of \$6.6 million in conjunction with unwinding the swap. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2025 Notes

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

July 2025 Notes

On January 22, 2020, we issued \$500.0 million aggregate principal amount of notes that mature on July 22, 2025 (the “July 2025 Notes”). The July 2025 Notes bore interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. On July 22, 2025, the Company repaid in full all \$500.0 million in aggregate principal amount of the July 2025 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, July 22, 2025.

2026 Notes

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

prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2026 Notes

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

2027 Notes

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

In connection with the issuance of the 2027 Notes, on April 26, 2021, we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$500.0 million. We will receive fixed rate interest at 2.625% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.769%. The interest rate swaps mature on January 15, 2027. For the three months ended September 30, 2025, we made \$8.9 million periodic payments and for the nine months ended September 30, 2025, we made net periodic payments of \$19.5 million. For the three months ended September 30, 2024 we made \$1.4 million in net periodic payments and for the nine months ended September 30, 2024, we made \$23.0 million in periodic payments. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$(17.2) million and \$(31.8) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2028 Notes

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

2029 Notes

On January 22, 2024, pursuant to the Base Indenture and an Eighth Supplemental Indenture, dated January 22, 2024 (the “Eighth Supplemental Indenture”) between us and the Successor Trustee, we issued \$600.0 million aggregate principal amount of notes that mature on March 15, 2029 and on November 19, 2024, we issued an additional \$400.0 million aggregate principal amount of our 5.95% notes due 2029 (together, the “2029 Notes”). The 2029 Notes bear interest at a rate of 5.95% per year, payable semi-annually

on March 15 and September 15, of each year, commencing on September 15, 2024. We may redeem some or all of the 2029 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2029 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2029 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2029 Notes on or after February 15, 2029 (the date falling one month prior to the maturity date of the 2029 Notes), the redemption price for the 2029 Notes will be equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

On February 9, 2024, in connection with the initial issuance of the 2029 Notes on January 22, 2024, we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$600.0 million. We will receive fixed rate interest at 5.95% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 2.118%. The interest rate swaps mature on February 15, 2029. For the three months ended September 30, 2025, the Company made \$2.2 million periodic payments and for the nine months ended September 30, 2025, the company made net periodic payments of \$5.7 million. For the three months ended September 30, 2024 we made \$6.2 million in net periodic payments and for the nine months ended September 30, 2024 we made \$6.2 million in net periodic payments. On July 29, 2025, we terminated the centrally cleared interest rate swap and received proceeds equal to the fair value of the centrally cleared interest rate swap, adjusted for accrued swap interest owed, totaling \$3.9 million. Contemporaneously, we entered into a bilateral interest rate swap with the same notional, fixed rate and termination date as the swaps terminated, and a variable rate interest based on SOFR plus 2.255%. The remaining basis adjustment to the 2029 Notes related to the centrally cleared swaps was capitalized to the 2029 Notes as of the swap termination date and will amortize to the maturity date as a component of interest expense on the Consolidated Statements of Operations. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$4.1 million and \$(5.2) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by a change in net carrying value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

On November 19, 2024, in connection with the additional issuance of the 2029 Notes on November 19, 2024, we entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$400.0 million. We will receive fixed rate interest at 5.950% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.922%. The interest rate swap matures on February 15, 2029. For the three and nine months ended September 30, 2025, the Company made no periodic payments. As of September 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$7.7 million and \$(1.3) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2030 Notes

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

On May 15, 2025, in connection with the issuance of the 2030 Notes on May 15, 2025, we entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$500.0 million. We will receive fixed rate interest at 6.20% and pay variable rate interest based on three-month SOFR plus 2.392%. The interest rate swap matures on July 15, 2030. For the three months ended September 30, 2025, the Company made \$0.5 million in net periodic payments and for the nine months ended September 30, 2025, the company made net periodic payments of \$0.5 million. As of September 30, 2025, the interest rate swap had a fair value of \$7.1 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets

and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2030 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations

Notes Assumed in the OBDE Mergers

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

April 2027 Notes

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

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

On January 13, 2025, in connection with the OBDE Mergers, we entered into the April 2027 Notes Second Supplemental Indenture by and between the April 2027 Notes Trustee and us, effective as of the closing of the OBDE Mergers. Pursuant to the April 2027 Notes Second Supplemental Indenture, we expressly assumed the obligations of OBDE for the due and punctual payment of the principal of, and premium, if any, and interest on all the April 2027 Notes outstanding, and the due and punctual performance and observance of all of the covenants and conditions to be performed by OBDE.

July 2025 Notes II and July 2027 Notes

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

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

On January 13, 2025, we entered into the Note Assumption Agreement for the benefit of the Noteholders (as defined in the Note Purchase Agreement). The Note Assumption Agreement relates to our assumption of (i) the July 2025 Notes II; (ii) the July 2027 Notes (as defined below) and (iii) the June 2028 Notes and other obligations of OBDE under the Note Purchase Agreement, as supplemented by the First Supplement (as defined below) and the Second Supplement (as defined below). Pursuant to the Note Assumption Agreement, we unconditionally and expressly assumed, confirmed and agreed to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, duties and liabilities of OBDE under the OBDE Note Purchase Agreement, under the Series 2022A Notes, the July 2027 Notes II and the June 2028 Notes and under any documents, instruments or agreements executed and delivered or furnished by OBDE in connection therewith, and to be bound by all waivers made by OBDE with respect to any matter set forth therein.

On April 16, 2025, we entered into the First Amendment to the Note Purchase Agreement, which provided for optional prepayments of a series or tranche of notes without allocating any such optional prepayment to the other outstanding notes, subject to

certain conditions. On April 28, 2025 we completed the optional prepayment of the July 2025 Notes II, plus accrued and unpaid interest on such notes.

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

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

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

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

June 2028 Notes

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

Off-Balance Sheet Arrangements

Portfolio Company Commitments

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

(\$ in thousands)	As of September 30, 2025	As of December 31, 2024
Total unfunded revolving loan commitments	\$ 919,996	\$ 673,576
Total unfunded delayed draw loan commitments	946,445	607,998
Total unfunded debt commitments	1,866,441	1,281,574
Total unfunded specialty finance equity commitments	\$ 147,446	\$ 158,259
Total unfunded common equity commitments	2,116	—
Total unfunded equity commitments	149,562	158,259
Total unfunded commitments	\$ 2,016,003	\$ 1,439,833

We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we consider any outstanding unfunded portfolio company commitments we are required to fund within the 150% asset coverage limitation. As of September 30, 2025, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

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

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

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

Contractual Obligations

The table below presents a summary of our contractual payment obligations under our credit facilities as of September 30, 2025:

(\$ in millions)	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	\$ 1,222.0	\$ —	\$ 15.0	\$ 1,207.0	\$ —
SPV Asset Facility II	161.7	—	—	—	161.7
SPV Asset Facility V	394.0	—	—	394.0	—
SPV Asset Facility VI	300.0	—	—	300.0	—
SPV Asset Facility VII	210.0	—	—	210.0	—
CLO I	390.0	—	—	—	390.0
CLO III	260.0	—	—	—	260.0
CLO IV	292.5	—	—	—	292.5
CLO V	509.6	—	—	—	509.6
CLO VII	330.5	—	—	—	330.5
CLO X	272.0	—	—	—	272.0
CLO XIV	260.0	—	—	—	260.0
2026 Notes	500.0	500.0	—	—	—
July 2026 Notes	1,000.0	1,000.0	—	—	—
2027 Notes	500.0	—	500.0	—	—
April 2027 Notes	325.0	—	325.0	—	—
July 2027 Notes	250.0	—	250.0	—	—
2028 Notes	850.0	—	850.0	—	—
June 2028 Notes	100.0	—	100.0	—	—
2029 Notes	1,000.0	—	—	1,000.0	—
2030 Notes	500.0	—	—	500.0	—
Total Contractual Obligations	\$ 9,627.3	\$ 1,500.0	\$ 2,040.0	\$ 3,611.0	\$ 2,476.3

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, Credit SLF and LSI Financing LLC, controlled affiliated investments, as defined in the 1940 Act. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for further details.

We invest in LSI Financing DAC and BOC SO, non-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.

Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in our Form 10-K for the fiscal year ended December 31, 2024 in "ITEM 1A. RISK FACTORS."

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Pursuant to Rule 2a-5, the Board designated the Adviser as our valuation designee to perform fair value determinations relating to the value of assets held by us for which market quotations are not readily available.

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

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

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

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

We conduct this valuation process on a quarterly basis.

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

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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

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

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

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

Financial and Derivative Instruments

Rule 18f-4 requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures. Rule 18f-4 exempts BDCs that qualify as “limited derivatives users” from the aforementioned requirements, provided that these BDCs adopt written policies and procedures that are reasonably designed to manage the BDC’s derivatives risks and comply with certain recordkeeping requirements. Rule 18f-4 provides that a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Pursuant to Rule 18f-4, when we trade reverse repurchase agreements or similar financing transactions, including certain tender option bonds, we need to aggregate the amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. The Company currently qualifies as a “limited derivatives user” and expects to continue to do so. The Company has adopted a derivatives policy and complies with the recordkeeping requirements of Rule 18f-4.

Interest and Dividend Income Recognition

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

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. If at any point we believe PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncanceled interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in

management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

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

Distributions

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

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

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

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

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

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

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

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

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

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

Income Taxes

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

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, we must distribute to our shareholders, for each taxable year, at least 90% of our

“investment company taxable income” for that year, which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses. In order for us to not be subject to U.S. federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. excise tax on this income.

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

Recent Developments

Dividend

On November 4, 2025, our Board declared a fourth quarter dividend of \$0.37 per share for stockholders of record as of December 31, 2025, payable on or before January 15, 2026.

2025 Stock Repurchase Program

On November 4, 2025, the Board approved a repurchase program (the “2025 Stock Repurchase Program”) under which we may repurchase up to \$200 million of our common stock. Under the 2025 Repurchase Program, purchases may be made at management’s discretion from time to time in open-market transactions, including pursuant to trading plans with investment banks pursuant to Rule 10b5-1 of the Exchange Act, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2025 Stock Repurchase Program will terminate 18-months from the date it was approved.

Merger Agreement with Blue Owl Capital Corporation II

On November 5, 2025, we entered into an Agreement and Plan of Merger (the “OBDC II Merger Agreement”) with Blue Owl Capital Corporation II, a Maryland corporation (“OBDC II”), Cowboy Merger Sub, Inc., a Maryland corporation and our wholly owned subsidiary (“OBDC II Merger Sub”), and, solely for the limited purposes set forth therein, the Adviser. The OBDC II Merger Agreement provides that, subject to the conditions set forth in the OBDC II Merger Agreement, OBDC II Merger Sub will be merged with and into OBDC II, with OBDC II continuing as the surviving company and as our wholly-owned subsidiary (the “OBDC II Initial Merger”), and, immediately thereafter, OBDC II will merge with and into us, with us continuing as the surviving company (the “OBDC II Second Merger” and together, with the OBDC II Initial Merger, the “OBDC II Mergers”). The parties to the OBDC II Merger Agreement intend the OBDC II Mergers to be treated as a “reorganization” within the meaning of Section 368(a) of the Code.

Effective upon the closing of the OBDC II Mergers, each share of OBDC II common stock issued and outstanding immediately prior to the effective time of the OBDC II Mergers, except for shares, if any, owned by us or any of its consolidated subsidiaries, will be converted into the right to receive a number of shares of our common stock equal to the Exchange Ratio (as defined below), plus any cash (without interest) in lieu of fractional shares, in connection with the closing of the OBDC II Mergers.

Under the terms of the OBDC II Merger Agreement, the “Exchange Ratio” will be determined as of a mutually agreed date (such date, the “Determination Date”) no earlier than 48 hours (excluding Sundays and holidays) prior to the effective date of the OBDC II Mergers and based on (i) the net asset value (“NAV”) per share of our common stock (the “OBDC Per Share NAV”) and the adjusted net asset value per share of OBDC II (the “OBDC II Per Share NAV”) and (ii) the closing price per share of our common stock on the NYSE on either the Determination Date or, if the NYSE is closed on the Determination Date, the most recent trading day prior to the Determination Date (the “OBDC Common Stock Price”).

The Exchange Ratio will be calculated as follows:

- (i) if the quotient of the OBDC Common Stock Price and the OBDC Per Share NAV is less than or equal to 100%, then the Exchange Ratio shall be the quotient (rounded to the fourth nearest decimal) of the OBDC II Per Share NAV and the OBDC Per Share NAV; or
- (ii) if the quotient of the OBDC Common Stock Price and the OBDC Per Share NAV is greater than 100%, the Exchange Ratio shall be the quotient (rounded to the fourth nearest decimal) of the OBDC II Per Share NAV and the OBDC Common Stock Price.

Consummation of the OBDC II Mergers, which is currently anticipated to occur during the first quarter of 2026, is subject to certain closing conditions, including (1) requisite approvals of OBDC II's shareholders, (2) the effectiveness of an amendment to OBDC II's Articles of Amendment and Restatement, (3) the absence of certain enumerated legal impediments to the consummation of the OBDC II Mergers, (4) effectiveness of the registration statement for our common stock to be issued as consideration in the OBDC II Mergers, (5) subject to certain exceptions, the accuracy of the representations and warranties and compliance with the covenants of each party to the OBDC II Merger Agreement, (6) required regulatory approvals (including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), (7) the absence of a material adverse effect in respect of the parties, and (8) the receipt of customary legal opinions to the effect that the OBDC II Mergers will be treated as a "reorganization" within the meaning of Section 368(a) of the Code by the parties.

Prior to the anticipated closing of the OBDC II Mergers, we and OBDC II intend to declare and pay ordinary course dividends.

Prior to the anticipated closing of the OBDC II Mergers, subject to the approval of OBDC II's board of directors, OBDC II may declare a dividend to its shareholders equal to undistributed net investment income estimated to be remaining as of the closing of the OBDC II Mergers, if any.

The foregoing summary description of the OBDC II Merger Agreement and the transactions contemplated thereby is subject to and qualified in its entirety by reference to the OBDC II Merger Agreement, a copy of which has been filed as Exhibit 2.1 to our Current Report on Form 8-K, dated November 5, 2025, the terms of which are incorporated herein by reference. In connection with the OBDC II Mergers, OBDC II plans to file with the SEC and mail to its shareholders a proxy statement/prospectus (the "Proxy Statement") and we plan to file with the SEC a registration statement on Form N-14 (the "Registration Statement") that will include the Proxy Statement and a prospectus of ours.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk, interest rate risk, currency risk, credit risk and inflation risk. Uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries, the fluctuations in global interest rates, the ongoing war between Russia and Ukraine, the conflicts in the Middle East and concerns over future increases in inflation or adverse investor sentiment generally, introduced significant volatility in the financial markets, a prolonged government shut down and the effects of this volatility has materially impacted and could continue to materially impact our market risks, including those listed below.

Valuation Risk

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

Interest Rate Risk

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

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

As of September 30, 2025, 97.4% of our debt investments based on fair value were floating rates. Additionally, the weighted average floor, based on fair value, of our debt investments was 0.8% and the majority of our debt investments have a floor of 1.0%. The Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility V, SPV Asset Facility VI and SPV Asset Facility VII bear interest at variable interest rates with a floor of 0%. The 2026 Notes, July 2026 Notes, 2027 Notes, April 2027 Notes, July 2027 Notes, 2028 Notes, June 2028 Notes, 2029 Notes and 2030 Notes bear interest at fixed rates. The 2027 Notes, 2029 Notes and 2030 Notes are hedged against interest rate swap instruments. CLO III, CLO IV, CLO VII, CLO X and CLO XIV bear interest at variable rates with a floor of 0%. CLO I and CLO V bear interest at fixed and variable rates with a floor of 0%.

Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2025, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month reference rate election and there are no changes in our investment and borrowing structure:

(\$ in millions)	Interest Income	Interest Expense ⁽¹⁾	Net Income ⁽²⁾
Up 300 basis points	\$ 415,128	\$ 195,988	\$ 219,140
Up 200 basis points	276,752	130,659	146,093
Up 100 basis points	138,376	65,329	73,047
Down 100 basis points	(138,374)	(65,329)	(73,045)
Down 200 basis points	(276,669)	(130,659)	(146,010)
Down 300 basis points	(413,281)	(195,988)	(217,293)

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

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

We may hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options, and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency, borrow in certain foreign currencies under our credit facilities or issue notes in certain foreign currencies. These investments, borrowings and issuances are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may utilize instruments such as, but not limited to, forward contracts or cross currency swaps to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. Instead of entering into a foreign currency forward contract in connection with loans or other investments denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan, issuance or investment. To the extent the loan, issuance or investment is based on a floating rate other than a rate under which we can borrow under our credit facilities, we may utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

Credit Risk

We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. As of September 30, 2025 and December 31, 2024, we held the majority of our cash balances with a single highly rated money center bank and such balances are in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

Inflation Risk

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

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

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

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, “ITEM 1A. RISK FACTORS” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Sales of shares of our common stock after the completion of the OBDC II Mergers may cause the market price of our common stock to decline.

At the effective time of the OBDC II Mergers, each share of OBDC II common stock issued and outstanding immediately prior to such time (other than shares owned by us or any of our consolidated subsidiaries), will be converted into the right to receive a number of shares of our common stock equal to the Exchange Ratio, plus any cash (without interest) in lieu of fractional shares.

Former OBDC II shareholders may decide not to hold the shares of our common stock that they will receive pursuant to the OBDC II Merger Agreement. Certain of OBDC II shareholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of our common stock that they receive pursuant to the OBDC II Merger Agreement. In addition, our shareholders may decide not to hold their shares of our common stock after completion of the OBDC II Mergers. In each case, such sales of our common stock could have the effect of depressing the market price for our common stock and may take place soon after the completion of the OBDC II Mergers.

Our shareholders will experience a reduction in percentage ownership and voting power in the combined company as a result of the OBDC II Mergers.

Our shareholders will experience a substantial reduction in their respective percentage ownership interests and effective voting power in respect of the combined company relative to their respective percentage ownership interests in us prior to the OBDC II Mergers. Consequently, our shareholders should generally expect to exercise less influence over the management and policies of the combined company following the OBDC II Mergers than they currently exercise over our management and policies.

Prior to completion of the OBDC II Mergers, subject to certain restrictions in the OBDC II Merger Agreement, and certain restrictions under the 1940 Act for issuances at prices below the then current NAV per share of our common stock and OBDC II's common stock, we and OBDC II may issue additional shares of our common stock and OBDC II common stock, respectively, which would further reduce the percentage ownership of the combined company to be held by our current shareholders or to be held by OBDC II shareholders, as applicable.

We may be unable to realize the benefits anticipated by the OBDC II Mergers, including estimated operating cost savings and financing cost savings over time, or it may take longer than anticipated to achieve such benefits

The realization of certain benefits anticipated as a result of the OBDC II Mergers will depend in part on the integration of OBDC II's investment portfolio with our investment portfolio and the integration of OBDC II's business with our business. There can be no assurance that OBDC II's investment portfolio or business can be operated profitably or integrated successfully into our operations in a timely fashion or at all. The dedication of management resources to such integration may detract attention from the day-to-day business of the combined company and there can be no assurance that there will not be substantial costs associated with the transition process or that there will not be other material adverse effects as a result of these integration efforts. Such effects, including incurring unexpected costs or delays in connection with such integration and failure of OBDC II's investment portfolio to perform as expected, could have a material adverse effect on the financial results of the combined company.

We also expect to achieve certain cost savings from the OBDC II Mergers when the two companies have fully integrated their portfolios. It is possible that the estimates of the potential cost savings could ultimately be incorrect. The cost savings estimates also assume we will be able to combine our operations and OBDC II's operations in a manner that permits those cost savings to be fully

realized. In addition, immediately after the occurrence of the effective time of the OBDC II Mergers and prior to the OBDC II Second Merger, the OBDC II's third amended and restated investment advisory agreement and amended and restated administration agreement with the Adviser shall be automatically terminated, and OBDC II shall be responsible for any final or outstanding payments owed under these agreements, which could impact estimates and cost savings. If the estimates turn out to be incorrect or if we are not able to combine OBDC II's investment portfolio or business with our operations, the anticipated cost savings may not be fully realized or realized at all or may take longer to realize than expected.

The OBDC II Mergers may trigger certain "change of control" provisions and other restrictions in our or OBDC II's contracts or contracts of our respective affiliates, and the failure to obtain any required consents or waivers could adversely impact the combined company.

Certain of our or OBDC II's agreements or contracts of our respective affiliates, which may include agreements governing our indebtedness or the indebtedness of OBDC II, will or may require the consent or waiver of one or more counterparties in connection with the OBDC II Mergers. The failure to obtain any such consent or waiver may permit such counterparties to terminate, or otherwise increase their rights or our and OBDC II's obligations under, any such agreement because the OBDC II Mergers or other transactions contemplated by the OBDC II Merger Agreement may violate an anti-assignment, change of control or other similar provision relating to any of such transactions. If this occurs, we may have to seek to replace that agreement with a new agreement or seek an amendment to such agreement. We cannot assure you that we will be able to replace or amend any such agreement on comparable terms or at all.

If any such agreement is material, the failure to obtain consents, amendments or waivers under, or to replace on similar terms or at all, any of these agreements could adversely affect the financial performance or results of operations of the combined company following the OBDC II Mergers, including preventing us from operating a material part of OBDC II's business.

In addition, the consummation of the OBDC II Mergers may violate, conflict with, result in a breach of provisions of, or the loss of any benefit under, constitute a default (or an event that, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination, cancellation, acceleration or other change of any right or obligation (including any payment obligation) under, certain agreements of us and OBDC II. Any such violation, conflict, breach, loss, default or other effect could, either individually or in the aggregate, have a material adverse effect on the financial condition, results of operations, assets or business of the combined company following completion of the OBDC II Mergers.

The announcement and pendency of the OBDC II Mergers could adversely affect both our and OBDC II's business, financial results and operations.

The announcement and pendency of the OBDC II Mergers could cause disruptions in and create uncertainty surrounding both our and OBDC II's business, including affecting relationships with existing and future borrowers, which could have a significant negative impact on future revenues and results of operations, regardless of whether the OBDC II Mergers are completed. In addition, we and OBDC II have diverted, and will continue to divert, management resources towards the completion of the OBDC II Mergers, which could have a negative impact on each of our and OBDC II's future revenues and results of operations.

We and OBDC II are also subject to restrictions on the conduct of each of our and OBDC II's businesses prior to the completion of the OBDC II Mergers as provided in the OBDC II Merger Agreement, generally requiring OBDC II and us to conduct business only in the ordinary course and subject to specific limitations, including, among other things, certain restrictions on each of our and OBDC II's respective ability to make certain investments and acquisitions, sell, transfer or dispose of our and OBDC II's respective assets, amend each of our and OBDC II's respective organizational documents and enter into or modify certain material contracts. These restrictions could prevent OBDC II or us from pursuing otherwise attractive business opportunities, industry developments and future opportunities and may otherwise have a significant negative impact on the respective future investment income and results of operations of each of us and/or the combined company following the OBDC II Mergers.

If the OBDC II Mergers do not close, we will not benefit from the expenses incurred in pursuit of the OBDC II Mergers.

The OBDC II Mergers may not be completed. If the OBDC II Mergers are not completed, we will have incurred substantial expenses for which no ultimate benefit will have been received. We have incurred out-of-pocket expenses in connection with the OBDC II Mergers for investment banking, legal and accounting fees and financial printing and other related charges, much of which will be incurred even if the OBDC II Mergers are not completed.

The termination of the OBDC II Merger Agreement could negatively impact us.

If the OBDC II Merger Agreement is terminated, there may be various consequences, including:

- our business may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the OBDC II Mergers, without realizing any of the anticipated benefits of completing the OBDC II Mergers; and
- the market price of our common stock might decline to the extent that the market price prior to termination reflects a market assumption that the OBDC II Mergers will be completed.

The OBDC II Merger Agreement limits our ability to pursue alternatives to the OBDC II Mergers.

The OBDC II Merger Agreement contains provisions that limit our ability to discuss, facilitate or commit to competing third party proposals to acquire all or a significant part of us. These provisions, which are typical for transactions of this type, might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of us from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the OBDC II Mergers or might result in a potential competing acquirer proposing to pay a lower per share price to acquire us than it might otherwise have proposed to pay.

The OBDC II Mergers are subject to closing conditions, including shareholder approvals, that, if not satisfied or (to the extent legally allowed) waived, will result in the OBDC II Mergers not being completed, which may result in material adverse consequences to our business and operations.

The OBDC II Mergers are subject to closing conditions, including certain approvals of OBDC II's shareholders that, if not satisfied, will prevent the OBDC II Mergers from being completed. The closing condition that OBDC II's shareholders adopt the OBDC II Merger Agreement and approve the OBDC II Mergers may not be waived under applicable law and must be satisfied for the OBDC II Mergers to be completed. If OBDC II shareholders do not adopt the OBDC II Merger Agreement and approve the OBDC II Mergers and the OBDC II Mergers are not completed, the resulting failure of the OBDC II Mergers could have a material adverse impact on our business and operations. In addition to the required approvals of OBDC II's shareholders, the OBDC II Mergers are subject to a number of other conditions beyond our control that may prevent, delay or otherwise materially adversely affect completion of the OBDC II Mergers. We cannot predict whether and when these other conditions will be satisfied.

Litigation filed against us and OBDC II in connection with the OBDC II Mergers could result in substantial costs and could delay or prevent the OBDC II Mergers from being completed.

From time to time, we and OBDC II may be subject to legal actions, including securities class action lawsuits and derivative lawsuits, as well as various regulatory, governmental and law enforcement inquiries, investigations and subpoenas in connection with the OBDC II Mergers. These or any similar securities class action lawsuits and derivative lawsuits, regardless of their merits, may result in substantial costs and divert management time and resources. An adverse judgment in such cases could have a negative impact on the liquidity and financial condition of us and/or the combined company following the OBDC II Mergers or could prevent the OBDC II Mergers from being completed.

We will be subject to operational uncertainties and contractual restrictions while the OBDC II Mergers are pending.

Uncertainty about the effect of the OBDC II Mergers may have an adverse effect on us and, consequently, on the combined company following completion of the OBDC II Mergers. These uncertainties may cause those that deal with us to seek to change their existing business relationships with us. In addition, the OBDC II Merger Agreement restricts us from taking actions that we might otherwise consider to be in our best interests. These restrictions may prevent us from pursuing certain business opportunities that may arise prior to the completion of the OBDC II Mergers.

We and OBDC II may waive one or more conditions to the OBDC II Mergers without resoliciting shareholder approval.

Certain conditions to our and OBDC II's obligations to complete the OBDC II Mergers may be waived, in whole or in part, to the extent legally allowed, either unilaterally or by agreement of us and OBDC II. In the event that any such waiver does not require resolicitation of shareholders, the parties to the OBDC II Merger Agreement will have the discretion to complete the OBDC II Mergers without seeking further shareholder approval. The conditions in the OBDC II Merger Agreement requiring the approval of OBDC II shareholders, however, cannot be waived.

The market price of our common stock after the OBDC II Mergers may be affected by factors different from those affecting our common stock currently.

Our business and OBDC II's business differ in some respects and, accordingly, the results of operations of the combined company and the market price of our common stock after the OBDC II Mergers may be affected by factors different from those

currently affecting the independent results of operations of each of us and OBDC II and the market prices of our common stock. These factors include a larger shareholder base and a different capital structure. Accordingly, our historical trading prices and financial results may not be indicative of these matters for the combined company following the OBDC II Mergers.

The OBDC II Mergers may not be treated as a tax-free reorganization under Section 368(a) of the Code.

We and OBDC II intend that the OBDC II Mergers will qualify as a tax-free reorganization under Section 368(a) of the Code, and each expect to receive a customary legal opinion to that effect. However, if the IRS were to successfully assert that the OBDC II Mergers should not be treated as a tax-free reorganization under Section 368(a) of the Code, then a shareholder would generally recognize gains or losses for U.S. federal income tax purposes upon the exchange of OBDC II common stock for our common stock in the OBDC II Mergers.

We are expected to be subject to an annual limitation on our use of OBDC II's capital loss carryforwards (and certain unrecognized built-in losses), if any.

OBDC II may have capital loss carryforwards (and unrealized built-in losses) for U.S. federal income tax purposes. Subject to certain limitations, capital loss carryforwards and recognized built-in losses may be used to offset future recognized capital gains. Section 382 of the Code imposes an annual limitation on the ability of a corporation, including a RIC, that undergoes an "ownership change" to use its capital loss carryforwards and unrealized built-in losses. The OBDC II Mergers are expected to result in such an "ownership change" of OBDC II for the purposes of Section 382 of the Code. Such a limitation may, for any given year, have the effect of potentially increasing the amount of our U.S. federal net capital gains for such year and, hence, the amount of capital gains dividends we would need to distribute to remain a RIC and to avoid U.S. income and excise tax liability, as compared to what the net capital gains would be with full use of such losses.

The combined company may incur adverse tax consequences if either us or OBDC II have failed or fails to qualify for taxation as a RIC for United States federal income tax purposes.

Each of us and OBDC II have elected to qualify as a RIC and operated in a manner that we and OBDC II believe has allowed us and OBDC II, respectively, to qualify as a RIC for U.S. federal income tax purposes under the Code and intend to continue to do so through and (with respect to us) following the OBDC II Mergers. In order to qualify as a RIC, a corporation must satisfy numerous requirements relating to, among other things, the nature of its assets and income and its distribution levels. If we or OBDC II have failed or fails to qualify as a RIC for U.S. federal income tax purposes, the combined company may have significant tax liabilities, or may have to make significant distributions and pay penalty or excise taxes in order to maintain RIC qualification. These liabilities could substantially reduce the combined company's cash available for distribution to its shareholders and the value of our common stock. In addition, if either we or OBDC II have failed or fail to qualify as a RIC for U.S. federal income tax purposes, the analysis of the OBDC II Mergers as a tax-free reorganization could be impacted.

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

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

For the quarter ended September 30, 2025, pursuant to our dividend reinvestment plan, we purchased 908,110 shares of our common stock in the open market, at a weighted average price of \$14.63 per share, for distribution to stockholders of record as of June 30, 2025 and August 29, 2025 for the second quarter dividend and supplemental second quarter dividend, respectively, that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Diversified Lending Investment Committee

The Adviser's investment team (the "Investment Team") is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and the Diversified Lending Investment Committee. The Adviser's Diversified Lending Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Logan Nicholson, Alexis Maged, Patrick Linnemann and Meenal Mehta and, effective November 1, 2025, Matthias Ederer.

Mr. Ederer is a Senior Managing Director at Blue Owl, a member of the Adviser's Investment Team and a member of the Adviser's Diversified Lending Investment Committee. Before joining Blue Owl, Mr. Ederer was a Partner at BC Partners, where he co-founded the credit business and served on the investment committee. Prior to that, Mr. Ederer was a Partner at Wingspan Investment Management. Mr. Ederer began his career at Goldman Sachs & Co., working in the Special Situations Group and the Bank Loan Distressed Investing Group in London and New York. Mr. Ederer received an M.Phil. in Economics from the University of Oxford, Nuffield College and a B.Sc. in Economics from the University of Warwick.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	<u>Articles of Amendment and Restatement, dated March 1, 2016, as amended June 22, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on August 9, 2023).</u>
3.2	<u>Articles of Amendment, dated August 12, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on August 13, 2024).</u>
3.3	<u>Amended and Restated Bylaws, dated July 6, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on June 22, 2023).</u>
10.1	<u>Amendment No. 8 to the Loan and Servicing Agreement, dated as of August 15, 2025, among ORCC III Financing LLC, as borrower, Blue Owl Capital Corporation, as equityholder, Blue Owl Credit Advisors LLC, as collateral manager, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent and collateral custodian, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 18, 2025).</u>
21.1*	<u>Subsidiary List</u>
31.1*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1**	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2**	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
99.1*	<u>Supplemental Financial Information of Blue Owl Credit SLF LLC (Unaudited) as of and for the period ended September 30, 2025</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herein.

** Furnished herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Blue Owl Capital Corporation

Date: November 5, 2025

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

Blue Owl Capital Corporation

Date: November 5, 2025

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

SUBSIDIARIES OF BLUE OWL CAPITAL CORPORATION

<u>Name</u>	<u>Jurisdiction</u>
OR LENDING LLC	DELAWARE
OR LENDING III LLC	DELAWARE
ORCC FINANCING II LLC	DELAWARE
ORCC III FINANCING LLC	DELAWARE
ORCC III FINANCING II LLC	DELAWARE
OBDC III FINANCING III LLC	DELAWARE
OWL ROCK CLO I, LLC	DELAWARE
OWL ROCK CLO II, LLC	DELAWARE
OWL ROCK CLO II, LTD	CAYMAN ISLANDS
OWL ROCK CLO III, LLC	DELAWARE
OWL ROCK CLO IV, LTD	CAYMAN ISLANDS
OWL ROCK CLO IV, LLC	DELAWARE
OWL ROCK CLO V, LTD	CAYMAN ISLANDS
OWL ROCK CLO V, LLC	DELAWARE
OWL ROCK CLO VII, LLC	DELAWARE
OWL ROCK CLO X, LLC	DELAWARE
OWL ROCK CLO XIV LLC	DELAWARE
OR DH I LLC	DELAWARE
OR GH I LLC	DELAWARE
OR MH I LLC	DELAWARE
OR HH I LLC	DELAWARE
OR HEH I LLC	DELAWARE
OR PCF I LLC	DELAWARE
OR AH I LLC	DELAWARE
OR NB I LLC	DELAWARE
ORCC BC 2 LLC	DELAWARE
ORCC BC 3 LLC	DELAWARE
ORCC BC 4 LLC	DELAWARE
ORCC III BC 4 LLC	DELAWARE
ORCC BC 5 LLC	DELAWARE
ORCC BC 6 LLC	DELAWARE
ORCC FSI LLC	DELAWARE
OR FAIRCHESTER MH LLC	DELAWARE
ORCC PARENT LLC	DELAWARE
ORCC AAM RH LLC	DELAWARE
ORCC AAM LLC	DELAWARE
ORCC BC 12 LLC	DELAWARE
ORCC III BC 12 LLC	DELAWARE
ORCC BC 13 LLC	DELAWARE
ORCC III BC 13 LLC	DELAWARE
ORCC BC 14 LLC	DELAWARE
ORCC BC 15 LLC	DELAWARE
OBDC BC 16 LLC	DELAWARE
OBDC BC 17 LLC	DELAWARE
OBDC BC 18 LLC	DELAWARE
OR ATLANTA MH LLC	DELAWARE
OR GARDEN STATE MH LLC	DELAWARE
OR JEMICO MH LLC	DELAWARE
OR LONG ISLAND MH LLC	DELAWARE

OR MIDWEST MH LLC
OR TORONTO MH LLC

DELAWARE
DELAWARE

**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 Blue Owl Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation (the “registrant”) for the quarter ended September 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 5, 2025

By: _____
Craig W. Packer
Chief Executive Officer

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

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

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation (the “registrant”) for the quarter ended September 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 5, 2025

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

2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

Blue Owl Credit SLF LLC

Supplemental Financial Information (Unaudited) as of and for the period ended September 30, 2025

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Assets and Liabilities
(Amounts in thousands)

	September 30, 2025	December 31, 2024⁽¹⁾
Assets		
Investments at fair value (amortized cost of \$2,155,658 and \$1,162,056, respectively)	\$ 2,149,879	\$ 1,164,473
Cash	153,889	17,354
Due from investors	—	24
Receivable due on investments sold	12,755	11,365
Interest receivable	5,756	3,151
Total Assets	\$ 2,322,279	\$ 1,196,367
Liabilities		
Debt (net of unamortized debt issuance costs of \$8,785 and \$1,572, respectively)	\$ 1,567,440	\$ 750,610
Payable for investments purchased	170,569	85,750
Interest payable	26,760	4,190
Distribution payable	15,670	6,451
Accrued expenses and other liabilities	1,219	555
Total Liabilities	1,781,658	847,556
Members' Equity		
Total Members' Equity - Class A	540,621	348,811
Total Members' Equity - Class B	—	—
Total Members' Equity	540,621	348,811
Total Liabilities and Members' Equity	\$ 2,322,279	\$ 1,196,367

⁽¹⁾ The Company's date of inception was May 6, 2024.

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Operations
(Amounts in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024 ⁽¹⁾
Investment Income				
Investment Income	\$ 38,037	\$ 556	\$ 93,154	\$ 556
Total Investment Income	<u>38,037</u>	<u>556</u>	<u>93,154</u>	<u>556</u>
Operating Expenses				
Interest expense	21,722	458	52,689	528
Professional fees ⁽²⁾	629	144	1,802	144
Total Operating Expenses	<u>22,351</u>	<u>602</u>	<u>54,491</u>	<u>672</u>
Net Investment Income (Loss)	<u>\$ 15,686</u>	<u>\$ (46)</u>	<u>\$ 38,663</u>	<u>\$ (116)</u>
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss) on investments	(2,322)	96	(8,196)	96
Net realized gain (loss) on investments	(23)	8	(933)	8
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	<u>(2,345)</u>	<u>104</u>	<u>(9,129)</u>	<u>104</u>
Net Increase (Decrease) in Members' Equity Resulting from Operations	<u>\$ 13,341</u>	<u>\$ 58</u>	<u>\$ 29,534</u>	<u>\$ (12)</u>
Total Net Increase (Decrease) in Members' Equity Resulting from Operations - Class A	<u>\$ 13,341</u>	<u>\$ 58</u>	<u>\$ 29,534</u>	<u>\$ (12)</u>

⁽¹⁾ The Company's date of inception was May 6, 2024.

⁽²⁾ As a result of changes in presentations, certain prior year amounts have been reclassified to conform to the current presentation. These reclassifications had no effect on the reported results of operations.

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of September 30, 2025
(Amounts in thousands)

Company(1)(3)(4)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)	
		Ref. Rate	Cash	PIK						
Debt Investments										
Advertising and media										
Outfront Media Capital LLC(6)	First lien senior secured loan	S +	2.00%	—%	09/2032	\$ 3,900	\$ 3,895	\$ 3,897	4.3 %	
Project Boost Purchaser, LLC (dba J.D. Power)(6)	First lien senior secured loan	S +	2.75%	—%	07/2031	19,253	19,259	19,193		
							23,154	23,090		
Aerospace and defense										
Amentum Government Services Holdings LLC(5)	First lien senior secured loan	S +	2.25%	—%	09/2031	3,419	3,412	3,415	21.5 %	
American Airlines, Inc.(6)	First lien senior secured loan	S +	1.75%	—%	01/2027	658	656	655		
American Airlines, Inc.(6)	First lien senior secured loan	S +	2.25%	—%	02/2028	360	356	359		
American Airlines, Inc.(6)	First lien senior secured loan	S +	3.25%	—%	05/2032	3,815	3,777	3,829		
Arcline FM Holdings LLC(6)	First lien senior secured loan	S +	2.75%	—%	06/2030	750	749	749		
Arcline FM Holdings LLC(7)	First lien senior secured loan	S +	3.50%	—%	06/2030	5,875	5,875	5,870		
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	S +	1.75%	—%	06/2030	11,344	11,338	11,346		
Bleriot US Bidco Inc.(6)	First lien senior secured loan	S +	2.50%	—%	10/2030	23,760	23,760	23,753		
Brown Group Holdings, LLC(5)	First lien senior secured loan	S +	2.50%	—%	07/2031	499	499	499		
Brown Group Holdings, LLC(5)	First lien senior secured loan	S +	2.75%	—%	07/2031	10,008	9,990	10,023		
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	S +	2.00%	—%	10/2031	10,421	10,415	10,421		
Kaman Corporation(6)	First lien senior secured loan	S +	2.50%	—%	02/2032	10,914	10,903	10,872		
KBR, Inc(5)	First lien senior secured loan	S +	2.00%	—%	01/2031	992	995	993		
Signia Aerospace LLC(5)	First lien senior secured loan	S +	2.75%	—%	12/2031	12,339	12,339	12,339		
Transdigm Inc.(6)	First lien senior secured loan	S +	2.25%	—%	03/2030	497	497	497		
Transdigm Inc.(6)	First lien senior secured loan	S +	2.50%	—%	01/2032	9,900	9,880	9,893		
Transdigm Inc.(6)	First lien senior secured loan	S +	2.50%	—%	08/2032	9,613	9,589	9,601		
United Airlines, Inc.(6)	First lien senior secured loan	S +	2.00%	—%	02/2031	992	993	994		
							116,023	116,108		
Automotive services										
Belron Finance US LLC(6)	First lien senior secured loan	S +	2.50%	—%	10/2031	7,920	7,920	7,955		3.6 %
Mavis Tire Express Services Topco Corp.(6)	First lien senior secured loan	S +	3.00%	—%	05/2028	2,852	2,852	2,851		
Mister Car Wash Holdings, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	03/2031	709	709	709		
VALVOLINE INC(6)	First lien senior secured loan	S +	2.00%	—%	03/2032	3,419	3,402	3,429		
Wand Newco 3, Inc. (dba Caliber)(5)	First lien senior secured loan	S +	2.50%	—%	01/2031	4,754	4,754	4,735		
							19,637	19,679		
Buildings and real estate										
American Residential Services, LLC(6)	First lien senior secured loan	S +	2.75%	—%	02/2032	4,930	4,923	4,908	21.5 %	
ARCOSA INC(5)	First lien senior secured loan	S +	2.00%	—%	10/2031	2,556	2,556	2,567		
Beacon Roofing Supply, Inc. (dba QXO)(5)	First lien senior secured loan	S +	3.00%	—%	04/2032	3,360	3,327	3,385		
Construction Partners, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	11/2031	1,985	1,981	1,989		
Cushman & Wakefield U.S. Borrower, LLC(5)	First lien senior secured loan	S +	2.75%	—%	01/2030	475	475	476		
Hunter Douglas Inc(6)	First lien senior secured loan	S +	3.25%	—%	01/2032	2,759	2,731	2,759		
Knife River Corporation(6)	First lien senior secured loan	S +	2.00%	—%	03/2032	1,331	1,327	1,332		
MIWD Holdco II LLC(5)	First lien senior secured loan	S +	2.75%	—%	03/2031	2,785	2,785	2,793		
Park River Holdings, Inc(6)	First lien senior secured loan	S +	4.50%	—%	03/2031	10,426	10,270	10,424		
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S +	2.25%	—%	03/2029	496	493	497		
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S +	2.25%	—%	02/2032	7,405	7,392	7,400		

Blue Owl Credit SLF LLC
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Company(1)(3)(4)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash	PIK					
Starwood Property Mortgage, L.L.C.(6)	First lien senior secured loan	S +	1.75%	—%	11/2027	1,789	1,785	1,785	
Starwood Property Mortgage, L.L.C.(5)	First lien senior secured loan	S +	2.25%	—%	09/2032	3,878	3,873	3,880	
							43,918	44,195	8.1 %
Business services									
Boxer Parent Company Inc. (f/k/a BMC)(6)	First lien senior secured loan	S +	3.00%	—%	07/2031	18,797	18,633	18,756	
BrightView Landscapes, LLC(6)	First lien senior secured loan	S +	2.00%	—%	04/2029	4,500	4,509	4,482	
CCC Intelligent Solutions Inc(5)	First lien senior secured loan	S +	2.00%	—%	01/2032	761	761	760	
CE Intermediate I, LLC (dba Clubessential)(6)	First lien senior secured loan	S +	3.00%	—%	02/2032	2,729	2,730	2,730	
ConnectWise, LLC(6)	First lien senior secured loan	S +	3.50%	—%	09/2028	17,848	17,858	17,868	
CoolSys, Inc.(6)	First lien senior secured loan	S +	4.75%	—%	08/2028	14,846	14,671	13,084	
IDEMIA Group SAS(6)	First lien senior secured loan	S +	4.25%	—%	09/2028	2,781	2,802	2,778	
IGT Holding IV AB (dba IFS)(6)	First lien senior secured loan	S +	3.50%	—%	04/2032	1,290	1,290	1,297	
Kaseya Inc.(5)	First lien senior secured loan	S +	3.25%	—%	03/2032	7,611	7,576	7,617	
Madison Safety & Flow LLC(5)	First lien senior secured loan	S +	2.75%	—%	09/2031	2,068	2,068	2,069	
MKS Instruments, Inc.(5)	First lien senior secured loan	S +	2.00%	—%	08/2029	227	228	227	
NVENT ELEC PUB LTD CO (dba Nvent Thermal LLC)(5)	First lien senior secured loan	S +	3.00%	—%	01/2032	14,000	13,937	14,048	
PINNACLE BUYER, LLC(6)	First lien senior secured loan	S +	2.50%	—%	09/2032	17,271	17,228	17,293	
Plano HoldCo, Inc. (dba Perficient)(6)(9)	First lien senior secured loan	S +	3.50%	—%	10/2031	5,970	5,948	5,821	
Plusgrade Inc.(6)(9)	First lien senior secured loan	S +	3.50%	—%	03/2031	9,283	9,283	9,283	
Red Planet Borrower, LLC (dba Liftoff Mobile)(5)	First lien senior secured loan	S +	4.00%	—%	08/2032	16,232	16,072	15,774	
Shift4 Payments, LLC(6)	First lien senior secured loan	S +	2.75%	—%	06/2032	8,632	8,612	8,693	
Tecta America Corp.(5)	First lien senior secured loan	S +	3.00%	—%	02/2032	9,564	9,541	9,591	
Vestis Corp(6)	First lien senior secured loan	S +	2.25%	—%	02/2031	1,026	985	963	
VM Consolidated, Inc.(5)	First lien senior secured loan	S +	2.25%	—%	03/2028	2,039	2,044	2,041	
XPLOR T1, LLC(6)(9)	First lien senior secured loan	S +	3.50%	—%	06/2031	9,900	9,900	9,875	
							166,676	165,050	30.4 %
Chemicals									
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(5)	First lien senior secured loan	S +	4.00%	—%	11/2027	17,377	17,377	16,864	
Axalta Coating Systems US Holdings INC(6)	First lien senior secured loan	S +	1.75%	—%	12/2029	987	990	990	
Derby Buyer LLC (dba Delrin)(5)	First lien senior secured loan	S +	3.00%	—%	11/2030	9,851	9,850	9,860	
Entegris, Inc.(6)	First lien senior secured loan	S +	1.75%	—%	07/2029	800	802	805	
FORMULATIONS PARENT CORPORATION (dba Chase Corporation)(6)(9)	First lien senior secured loan	S +	4.00%	—%	04/2032	2,359	2,337	2,365	
Ineos US Finance LLC(5)	First lien senior secured loan	S +	3.25%	—%	02/2030	3,970	3,894	3,583	
Nouryon Finance B.V.(5)	First lien senior secured loan	S +	3.25%	—%	04/2028	6,936	6,886	6,940	
Potters(5)	First lien senior secured loan	S +	3.00%	—%	12/2027	4,471	4,481	4,482	
Windsor Holdings III LLC(5)	First lien senior secured loan	S +	2.75%	—%	08/2030	6,960	6,769	6,960	
							53,386	52,849	9.7 %
Consumer products									
ACP Tara Holdings, Inc. (dba Arcadia)(5)(9)	First lien senior secured loan	S +	3.25%	—%	09/2032	15,554	15,515	15,515	
ASGN Incorporated(5)	First lien senior secured loan	S +	1.75%	—%	08/2030	496	501	498	
BEP Intermediate Holdco, LLC (dba Buyers Edge Platform)(5)	First lien senior secured loan	S +	2.75%	—%	04/2031	7,350	7,350	7,364	
HomeServe USA Holding Corp.(5)	First lien senior secured loan	S +	2.00%	—%	10/2030	3,985	3,971	3,972	
Novelis Inc(6)	First lien senior secured loan	S +	1.75%	—%	03/2032	4,621	4,621	4,628	
							31,958	31,977	6.0 %

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Company(1)(3)(4)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash	PIK					
Containers and packaging									
Anchor Packaging, LLC(5)	First lien senior secured loan	S +	3.25%	—%	07/2029	6,962	6,922	6,995	
Berlin Packaging(5)	First lien senior secured loan	S +	3.25%	—%	06/2031	6,979	6,962	6,996	
Charter NEX US, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	11/2030	4,227	4,189	4,239	
Clydesdale Acquisition Holdings, Inc. (dba Novolex) (5)	First lien senior secured loan	S +	3.25%	—%	03/2032	14,233	14,132	14,207	
Plastipak Holdings Inc(6)	First lien senior secured loan	S +	2.50%	—%	09/2032	22,564	22,451	22,550	
Pregis Topco LLC(5)	First lien senior secured loan	S +	4.00%	—%	02/2029	4,873	4,863	4,904	
ProAmpac PG Borrower LLC(6)	First lien senior secured loan	S +	4.00%	—%	09/2028	8,215	8,199	8,234	
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	S +	2.50%	—%	09/2032	17,120	17,077	17,086	
SupplyOne, Inc.(5)	First lien senior secured loan	S +	3.50%	—%	04/2031	13,210	13,210	13,254	
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	S +	3.25%	—%	03/2028	20,713	20,534	20,593	
							118,539	119,058	22.1 %
Distribution									
AI Aqua Merger Sub, Inc. (dba Culligan)(5)	First lien senior secured loan	S +	3.00%	—%	07/2028	11,747	11,614	11,768	
Avient Corporation(6)	First lien senior secured loan	S +	1.75%	—%	08/2029	3,681	3,698	3,692	
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	S +	3.25%	—%	12/2030	17,865	17,865	17,829	
Dealer Tire Financial, LLC(5)	First lien senior secured loan	S +	3.00%	—%	07/2031	21,977	21,976	21,849	
Foundation Building Materials, Inc.(6)	First lien senior secured loan	S +	3.25%	—%	01/2028	3,021	2,936	3,022	
Foundation Building Materials, Inc.(6)	First lien senior secured loan	S +	4.00%	—%	01/2031	4,082	4,043	4,087	
Foundation Building Materials, Inc.(8)	First lien senior secured loan	S +	4.25%	—%	01/2031	2,779	2,698	2,790	
Paint Intermediate III LLC (dba Wesco Group)(6)	First lien senior secured loan	S +	3.00%	—%	10/2031	11,940	11,888	11,910	
White Cap Supply Holdings, LLC(5)	First lien senior secured loan	S +	3.25%	—%	10/2029	2,904	2,893	2,904	
							79,611	79,851	14.8 %
Education									
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(5)	First lien senior secured loan	S +	2.75%	—%	10/2029	16,144	16,144	16,135	
Renaissance Learning, Inc.(5)	First lien senior secured loan	S +	4.00%	—%	04/2030	5,150	4,980	4,447	
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)	First lien senior secured loan	S +	3.25%	—%	10/2030	13,882	13,882	13,914	
							35,006	34,496	6.4 %
Energy equipment and services									
AZZ Inc.(5)	First lien senior secured loan	S +	1.75%	—%	05/2029	3,014	3,029	3,023	
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	S +	2.25%	—%	01/2031	4,055	4,055	4,056	
Calpine Construction Finance Company(5)	First lien senior secured loan	S +	2.00%	—%	07/2030	3,000	2,988	3,000	
Calpine Corporation(5)	First lien senior secured loan	S +	1.75%	—%	01/2031	1,500	1,499	1,498	
Calpine Corporation(5)	First lien senior secured loan	S +	1.75%	—%	02/2032	4,000	3,989	3,995	
Centuri Group Inc(5)	First lien senior secured loan	S +	2.25%	—%	07/2032	6,267	6,252	6,285	
Fleet U.S. Bidco Inc.(7)(9)	First lien senior secured loan	S +	2.50%	—%	02/2031	8,417	8,419	8,417	
Pike Corp.(5)	First lien senior secured loan	S +	3.00%	—%	01/2028	5,370	5,404	5,396	
							35,635	35,670	6.8 %
Financial services									
AllSpring Buyer(6)	First lien senior secured loan	S +	2.75%	—%	11/2030	1,915	1,910	1,917	
Ascensus Holdings, Inc.(5)	First lien senior secured loan	S +	3.00%	—%	08/2028	3,995	3,999	3,989	
BCPE Pequod Buyer, Inc. (dba Envestnet)(5)	First lien senior secured loan	S +	3.00%	—%	11/2031	14,773	14,773	14,793	
Boost Newco Borrower, LLC (dba WorldPay)(6)	First lien senior secured loan	S +	2.00%	—%	01/2031	6,965	6,848	6,968	
Chrysaor Bidco s.à r.l. (dba AlterDomus)(6)	First lien senior secured loan	S +	3.00%	—%	05/2031	3,239	3,235	3,251	
Citadel Securities, LP(5)	First lien senior secured loan	S +	2.00%	—%	10/2031	7,217	7,217	7,228	
Citco Funding LLC(7)	First lien senior secured loan	S +	2.75%	—%	04/2028	1,985	1,994	1,989	

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		Ref. Rate	Cash	PIK					
Citrin Cooperman Advisors LLC(6)	First lien senior secured loan	S +	3.00%	—%	04/2032	4,517	4,495	4,493	
Cohnreznick Advisory LLC(6)	First lien senior secured loan	S +	3.50%	—%	03/2032	5,981	5,957	5,985	
Creative Planning, LLC(5)	First lien senior secured loan	S +	2.00%	—%	05/2031	4,747	4,712	4,741	
First Eagle Holdings, Inc.(6)	First lien senior secured loan	S +	3.50%	—%	06/2032	9,144	8,998	9,046	
Focus Financial Partners, LLC(5)	First lien senior secured loan	S +	2.75%	—%	09/2031	16,104	16,048	16,105	
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S +	2.50%	—%	06/2031	3,290	3,269	3,268	
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S +	3.00%	—%	06/2031	2,251	2,224	2,246	
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	S +	2.50%	—%	11/2031	5,955	5,943	5,972	
Kestra Advisor Services Holdings A Inc(5)	First lien senior secured loan	S +	3.00%	—%	03/2031	3,639	3,639	3,640	
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	S +	2.50%	—%	12/2030	4,904	4,892	4,911	
OneDigital Borrower LLC(5)	First lien senior secured loan	S +	3.00%	—%	07/2031	10,513	10,513	10,501	
Orion Advisor Solutions Inc(6)	First lien senior secured loan	S +	3.25%	—%	09/2030	7,250	7,250	7,262	
Orion US Finco Inc. (dba OSTTRA)(5)	First lien senior secured loan	S +	3.50%	—%	05/2032	3,095	3,080	3,111	
PPI Holding US INC. (dba Nuvei)(5)	First lien senior secured loan	S +	2.75%	—%	11/2031	15,503	15,503	15,496	
Pushpay USA Inc(7)(9)	First lien senior secured loan	S +	3.75%	—%	08/2031	5,772	5,772	5,787	
Saphilux S.a.r.L. (dba IQ-EQ)(6)	First lien senior secured loan	S +	3.00%	—%	07/2028	19,523	19,523	19,578	
TMF Sapphire Bidco B.V.(6)	First lien senior secured loan	S +	2.75%	—%	05/2028	2,237	2,234	2,233	
Victory Capital Holdings Inc(6)	First lien senior secured loan	S +	2.00%	—%	09/2032	7,107	7,098	7,094	
							171,126	171,604	31.7 %
Food and beverage									
1011778 BC / NEW RED FIN (dba Restaurant Brands)(5)	First lien senior secured loan	S +	1.75%	—%	09/2030	1,987	1,979	1,979	
Aramark Services, Inc.(5)	First lien senior secured loan	S +	2.00%	—%	06/2030	5,981	5,981	5,987	
Aspire Bakeries Holdings, LLC(5)	First lien senior secured loan	S +	3.50%	—%	12/2030	4,219	4,219	4,231	
Balog Acquisition, Inc. (dba Bakemark)(5)	First lien senior secured loan	S +	4.00%	—%	09/2028	15,090	15,126	14,411	
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	S +	2.75%	—%	02/2031	14,324	14,324	14,287	
FRONERI US INC(7)	First lien senior secured loan	S +	2.00%	—%	09/2031	3,980	3,971	3,948	
FRONERI US INC(6)	First lien senior secured loan	S +	2.50%	—%	08/2032	14,416	14,380	14,377	
IRB Holding Corp (dba Inspire Brands, Inc.)(5)	First lien senior secured loan	S +	2.50%	—%	12/2027	4,195	4,165	4,196	
Pegasus BidCo B.V.(6)	First lien senior secured loan	S +	2.75%	—%	07/2029	7,456	7,456	7,475	
Red SPV, LLC(5)	First lien senior secured loan	S +	2.25%	—%	03/2032	9,500	9,455	9,478	
Savor Acquisition, Inc. (dba Sauer Brands)(5)	First lien senior secured loan	S +	3.00%	—%	02/2032	5,244	5,224	5,272	
Simply Good Foods USA, Inc.(5)	First lien senior secured loan	S +	2.00%	—%	03/2027	4,148	4,176	4,154	
Utz Quality Foods, LLC(5)	First lien senior secured loan	S +	2.50%	—%	01/2032	2,550	2,550	2,549	
Whatabrands LLC (dba Whataburger Restaurants LLC)(5)	First lien senior secured loan	S +	2.50%	—%	08/2028	7,380	7,343	7,384	
							100,349	99,728	18.7 %
Healthcare equipment and services									
Agility Health(6)	First lien senior secured loan	S +	3.00%	—%	05/2030	992	965	949	
Azalea TopCo, Inc. (dba Press Ganey)(5)	First lien senior secured loan	S +	3.00%	—%	04/2031	7,373	7,383	7,350	
Confluent Medical Technologies, Inc.(6)(9)	First lien senior secured loan	S +	3.00%	—%	02/2029	9,739	9,739	9,787	
Curium BidCo S.A.R.L (dba Curium Pharma)(6)	First lien senior secured loan	S +	3.00%	—%	08/2031	10,465	10,420	10,453	
Global Medical Response, Inc(5)	First lien senior secured loan	S +	3.50%	—%	10/2032	12,642	12,611	12,644	
Medline Borrower, LP(5)	First lien senior secured loan	S +	2.00%	—%	10/2030	17,771	17,750	17,760	
Resonetics, LLC(6)	First lien senior secured loan	S +	2.75%	—%	06/2031	18,005	18,005	17,979	
Sharp Services LLC(6)(9)	First lien senior secured loan	S +	3.00%	—%	09/2032	2,217	2,206	2,217	
Zest Acquisition Corp.(6)(9)	First lien senior secured loan	S +	5.25%	—%	02/2028	992	999	995	
							80,078	80,134	14.8 %

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Company(1)(3)(4)	Investment	Ref. Rate	Cash	PIK	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value		
Healthcare providers and services										
CHG Healthcare Services, Inc.(6)	First lien senior secured loan	S +	2.75%	—%	09/2028	3,224	3,225	3,224		
CHG PPC Parent LLC(5)	First lien senior secured loan	S +	3.00%	—%	12/2028	4,204	4,192	4,206		
Concentra(5)	First lien senior secured loan	S +	2.00%	—%	07/2031	1,493	1,499	1,497		
Confluent Health, LLC(5)(9)	First lien senior secured loan	S +	4.00%	—%	11/2028	13,382	13,194	12,512		
Covetrus, Inc.(6)	First lien senior secured loan	S +	5.00%	—%	10/2029	16,017	15,379	14,255		
Electron Bideo Inc (dba ExamWorks)(5)	First lien senior secured loan	S +	2.75%	—%	11/2028	1,990	1,990	1,993		
Inizio Group Limited (dba UDG Healthcare)(6)(9)	First lien senior secured loan	S +	4.25%	—%	08/2028	3,300	3,246	3,275		
LSCS Holdings, Inc.(6)	First lien senior secured loan	S +	4.50%	—%	03/2032	12,931	12,867	12,710		
Onex TSG Intermediate Corp.(6)	First lien senior secured loan	S +	3.75%	—%	08/2032	7,263	7,227	7,294		
Option Care Health, Inc(5)	First lien senior secured loan	S +	1.75%	—%	09/2032	3,113	3,105	3,108		
Pacific Dental Services, LLC(5)	First lien senior secured loan	S +	2.50%	—%	03/2031	4,780	4,780	4,774		
Phoenix Guarantor Inc(5)	First lien senior secured loan	S +	2.50%	—%	02/2031	744	744	744		
Phoenix Newco, Inc. (dba Parexel)(5)	First lien senior secured loan	S +	2.50%	—%	11/2028	22,265	22,262	22,277		
Select Medical Corp.(5)	First lien senior secured loan	S +	2.00%	—%	12/2031	3,574	3,572	3,576		
Soliant Lower Intermediate, LLC (dba Soliant)(7)	First lien senior secured loan	S +	3.75%	—%	07/2031	9,587	9,655	9,060		
Surgery Center Holdings, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	12/2030	3,673	3,664	3,674		
WCG Intermediate Corp. (f/k/a Da Vinci Purchaser Corp.) (dba WCG)(5)	First lien senior secured loan	S +	3.00%	—%	02/2032	7,477	7,443	7,411		
							118,044	115,590	21.5 %	
Healthcare technology										
Athenahealth Group Inc.(5)	First lien senior secured loan	S +	2.75%	—%	02/2029	12,335	12,330	12,304		
Bracket Intermediate Holding Corp.(5)	First lien senior secured loan	S +	4.25%	—%	05/2028	19,443	19,443	19,532		
Certara(6)	First lien senior secured loan	S +	3.00%	—%	06/2031	496	498	497		
Cotiviti, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	03/2032	4,452	4,409	4,366		
Cotiviti, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	05/2031	5,481	5,443	5,379		
Ensemble RCM, LLC(6)	First lien senior secured loan	S +	3.00%	—%	08/2029	12,305	12,288	12,331		
Imprivata, Inc.(6)	First lien senior secured loan	S +	3.00%	—%	12/2027	15,052	15,075	15,103		
IQVIA, Inc.(6)	First lien senior secured loan	S +	1.75%	—%	01/2031	1,990	1,999	1,999		
PointClickCare Technologies, Inc.(6)	First lien senior secured loan	S +	2.75%	—%	11/2031	19,919	19,919	19,930		
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	S +	2.75%	—%	03/2028	19,612	19,612	19,616		
Radnet Management, Inc.(6)	First lien senior secured loan	S +	2.25%	—%	04/2031	997	1,001	997		
Raven Acquisition Holdings, LLC (dba R1 RCM)(5)	First lien senior secured loan	S +	3.00%	—%	11/2031	9,279	9,240	9,273		
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	S +	2.50%	—%	12/2031	27,257	27,257	27,194		
Waystar Technologies, Inc. (F/K/A Navicure, Inc.) (5)	First lien senior secured loan	S +	2.00%	—%	10/2029	4,732	4,732	4,730		
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	S +	3.25%	—%	11/2031	11,488	11,440	11,483		
							164,686	164,734	30.5 %	
Household products										
Energizer Holdings, Inc.(5)	First lien senior secured loan	S +	2.00%	—%	03/2032	998	995	997		
Samsonite International S.A.(5)	First lien senior secured loan	S +	2.00%	—%	06/2030	2,980	2,991	2,982		
							3,986	3,979	0.8 %	
Human resource support services										
AQ Carver Buyer, Inc. (dba CoAdvantage)(6)	First lien senior secured loan	S +	5.50%	—%	08/2029	1,985	1,991	1,886		
iSolved, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	10/2030	16,613	16,611	16,647		
UKG Inc. (dba Ultimate Software)(6)	First lien senior secured loan	S +	2.50%	—%	02/2031	17,399	17,399	17,376		
							36,001	35,909	6.6 %	

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of September 30, 2025
(Amounts in thousands)

Company(1)(3)(4)	Investment	Ref. Rate	Interest			Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
			Cash	PIK						
Infrastructure and environmental services										
ASP ACUREN HOLDINGS, INC.(5)	First lien senior secured loan	S +	2.75%	—%	07/2031	8,479	8,479	8,485		
Clean Harbors Inc(6)	First lien senior secured loan	S +	1.50%	—%	09/2032	3,022	3,022	3,026		
Geosyntec Consultants, Inc.(6)	First lien senior secured loan	S +	3.00%	—%	07/2031	10,457	10,457	10,457		
GFL Environmental Services Inc.(6)	First lien senior secured loan	S +	2.50%	—%	03/2032	5,526	5,524	5,519		
							27,482	27,487		5.1 %
Insurance										
Acrisure, LLC(5)	First lien senior secured loan	S +	3.00%	—%	11/2030	7,944	7,944	7,921		
Acrisure, LLC(5)	First lien senior secured loan	S +	3.25%	—%	11/2032	1,928	1,923	1,924		
Alera Group, Inc.(5)	First lien senior secured loan	S +	3.25%	—%	05/2032	27,117	26,987	27,206		
Alliant Holdings Intermediate LLC(5)	First lien senior secured loan	S +	2.50%	—%	09/2031	5,986	5,986	5,968		
AmWINS Group, Inc.(6)	First lien senior secured loan	S +	2.25%	—%	01/2032	16,043	15,970	16,031		
Ardonagh Midco 3 PLC(6)	First lien senior secured loan	S +	2.75%	—%	02/2031	12,645	12,614	12,572		
Asurion, LLC(5)	First lien senior secured loan	S +	4.25%	—%	08/2028	7,732	7,708	7,754		
Broadstreet Partners, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	06/2031	12,084	12,084	12,093		
CFC USA 2025 LLC (dba CFC Insurance)(6)(9)	First lien senior secured loan	S +	3.75%	—%	07/2032	6,419	6,356	6,114		
Hub International(6)	First lien senior secured loan	S +	2.25%	—%	06/2030	3,486	3,486	3,490		
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S +	3.50%	—%	04/2030	18,736	18,778	18,719		
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S +	2.75%	—%	02/2031	3,524	3,524	3,523		
IMA Financial Group, Inc.(5)	First lien senior secured loan	S +	3.00%	—%	11/2028	6,030	6,008	6,030		
Mitchell International, Inc.(5)	First lien senior secured loan	S +	3.25%	—%	06/2031	9,900	9,855	9,885		
Ryan Specialty Group LLC(5)	First lien senior secured loan	S +	2.00%	—%	09/2031	747	751	747		
Summit Acquisition Inc. (dba K2 Insurance Services) (5)	First lien senior secured loan	S +	3.50%	—%	10/2031	3,747	3,747	3,758		
Trucordia Insurance Holdings, LLC(5)	First lien senior secured loan	S +	3.25%	—%	06/2032	25,000	24,939	25,033		
Truist Insurance Holdings, LLC(6)	First lien senior secured loan	S +	2.75%	—%	05/2031	7,673	7,670	7,661		
USI, Inc.(6)	First lien senior secured loan	S +	2.25%	—%	09/2030	1,015	1,015	1,013		
							177,345	177,442		32.7 %
Internet software and services										
Avalara, Inc.(6)	First lien senior secured loan	S +	3.25%	—%	03/2032	17,233	17,233	17,228		
Cloud Software Group, Inc.(6)	First lien senior secured loan	S +	3.25%	—%	03/2031	4,975	4,975	4,992		
Cloud Software Group, Inc.(6)	First lien senior secured loan	S +	3.25%	—%	08/2032	8,806	8,806	8,832		
Clover Holdings 2, LLC (dba Cohesity)(5)	First lien senior secured loan	S +	3.75%	—%	12/2031	19,594	19,387	19,588		
Dayforce Inc(6)(9)	First lien senior secured loan	S +	2.00%	—%	03/2031	1,985	1,986	1,985		
Delta TopCo, Inc. (dba Infoblox, Inc.)(5)	First lien senior secured loan	S +	2.75%	—%	11/2029	21,842	21,699	21,575		
Epicor(5)	First lien senior secured loan	S +	2.50%	—%	05/2031	744	747	745		
Gen Digital Inc(5)	First lien senior secured loan	S +	1.75%	—%	04/2032	3,316	3,300	3,301		
Genesys Cloud Services, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	01/2032	14,159	14,127	14,055		
Informatica LLC(5)	First lien senior secured loan	S +	2.25%	—%	10/2028	193	193	193		
Javelin Buyer, Inc. (dba JAGGAER)(6)	First lien senior secured loan	S +	2.75%	—%	12/2031	2,736	2,736	2,732		
KnowBe4, Inc.(6)	First lien senior secured loan	S +	3.75%	—%	07/2032	15,707	15,697	15,707		
McAfee Corp.(5)	First lien senior secured loan	S +	3.00%	—%	03/2029	4,256	4,236	4,057		
MeridianLink, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	11/2028	2,982	2,986	2,979		
Project Alpha Intermediate Holding, Inc. (dba Qlik) (6)	First lien senior secured loan	S +	3.25%	—%	10/2030	7,107	7,090	7,123		
Proofpoint, Inc.(5)	First lien senior secured loan	S +	3.00%	—%	08/2028	21,435	21,331	21,491		
Quartz Acquireco, LLC (dba Qualtrics)(6)	First lien senior secured loan	S +	2.25%	—%	06/2030	496	495	494		

Blue Owl Credit SLF LLC
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As of September 30, 2025
(Amounts in thousands)

Company(1)(3)(4)	Investment	Ref. Rate	Interest			Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
			Cash	PIK						
Sedgwick Claims Management Services, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	07/2031	22,063	22,057	22,028		
SONICWALL US Holdings, Inc.(6)	First lien senior secured loan	S +	5.00%	—%	05/2028	2,980	2,962	2,831		
Sophos Holdings, LLC(5)	First lien senior secured loan	S +	3.50%	—%	03/2027	11,855	11,841	11,863		
SS&C(5)	First lien senior secured loan	S +	2.00%	—%	05/2031	2,738	2,747	2,744		
Starlight Parent, LLC (dba SolarWinds)(6)	First lien senior secured loan	S +	4.00%	—%	03/2032	9,320	9,054	9,134		
Storable, Inc.(5)	First lien senior secured loan	S +	3.25%	—%	04/2031	16,613	16,611	16,644		
UST Holdings, Ltd.(5)(9)	First lien senior secured loan	S +	3.00%	—%	11/2028	5,943	5,955	5,884		
VERDE PURCHASER LLC (dba Veritiv Corp)(6)	First lien senior secured loan	S +	4.00%	—%	11/2030	10,573	10,554	10,452		
Vertiv Group Corp.(5)	First lien senior secured loan	S +	1.75%	—%	08/2032	4,000	4,000	4,004		
VIAVI SOLUTIONS INC(6)	First lien senior secured loan	S +	2.50%	—%	06/2032	6,306	6,290	6,314		
VIRTUSA CORPORATION(5)	First lien senior secured loan	S +	3.25%	—%	02/2029	2,378	2,386	2,346		
VS Buyer LLC (dba Veeam Software)(6)	First lien senior secured loan	S +	2.25%	—%	04/2031	5,945	5,945	5,928		
Webpros Luxembourg Sarl(5)	First lien senior secured loan	S +	3.75%	—%	03/2031	2,287	2,307	2,291		
							249,733	249,540		46.1 %
Investment funds and vehicles										
Grosvenor(5)	First lien senior secured loan	S +	2.25%	—%	02/2030	547	548	547		
							548	547		0.1 %
Leisure and entertainment										
Cedar Fair, L.P. (dba Six Flags Entertainment Corp)(5)	First lien senior secured loan	S +	2.00%	—%	05/2031	3,685	3,676	3,659		
Delta 2 (Lux) SARL (dba Formula One)(6)	First lien senior secured loan	S +	2.00%	—%	09/2031	2,000	2,008	1,999		
GBT US III LLC (dba Global Business Travel Group, Inc.)(6)	First lien senior secured loan	S +	2.50%	—%	07/2031	4,726	4,695	4,734		
WMG Acquisition Corp(6)	First lien senior secured loan	S +	1.75%	—%	01/2031	1,000	1,002	1,001		
							11,381	11,393		2.2 %
Manufacturing										
ALLIANCE LAUNDRY SYSTEMS LLC(5)	First lien senior secured loan	S +	2.25%	—%	08/2031	10,097	10,097	10,083		
Altair Bidco, Inc.(5)	First lien senior secured loan	S +	3.10%	—%	02/2029	9,836	9,690	9,832		
Chariot Buyer LLC (dba Chamberlain Group)(5)	First lien senior secured loan	S +	3.00%	—%	09/2032	13,756	13,755	13,761		
Columbus McKinnon Corp.(6)(9)	First lien senior secured loan	S +	2.50%	—%	05/2028	966	968	966		
DXP Enterprises, Inc.(5)	First lien senior secured loan	S +	3.75%	—%	10/2030	5,940	5,940	5,966		
EMRLD Borrower LP (dba Emerson)(6)	First lien senior secured loan	S +	2.25%	—%	05/2030	11,484	11,484	11,445		
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	S +	3.50%	—%	05/2028	17,358	17,435	17,438		
Filtration Group Corporation(5)	First lien senior secured loan	S +	2.75%	—%	10/2028	10,911	10,911	10,952		
Gates Global LLC(5)	First lien senior secured loan	S +	1.75%	—%	11/2029	814	811	813		
Gloves Buyer, Inc. (dba Protective Industrial Products) (5)	First lien senior secured loan	S +	4.00%	—%	05/2032	14,000	13,933	13,566		
Legence Holdings LLC(5)	First lien senior secured loan	S +	3.00%	—%	12/2028	3,870	3,873	3,874		
MADISON IAQ LLC(7)	First lien senior secured loan	S +	2.50%	—%	06/2028	809	808	810		
MADISON IAQ LLC(7)	First lien senior secured loan	S +	3.25%	—%	04/2032	8,132	8,060	8,166		
Pro Mach Group, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	08/2028	16,378	16,324	16,399		
SPECTRIS(6)(9)	First lien senior secured loan	S +	2.75%	—%	09/2032	13,265	13,232	13,232		
Watlow Electric Manufacturing Company(6)	First lien senior secured loan	S +	3.00%	—%	03/2028	2,977	2,989	2,977		
							140,310	140,280		25.8 %
Pharmaceuticals										
Amneal Pharmaceuticals LLC(5)	First lien senior secured loan	S +	3.50%	—%	08/2032	15,344	15,307	15,318		
Fortrea Holdings Inc.(6)(9)	First lien senior secured loan	S +	3.75%	—%	07/2030	1,000	981	920		

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of September 30, 2025
(Amounts in thousands)

Company(1)(3)(4)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash	PIK					
Opal US LLC(6)	First lien senior secured loan	S +	3.25%	—%	04/2032	16,776	16,705	16,809	
							32,993	33,047	6.1 %
Professional services									
AlixPartners, LLP(5)	First lien senior secured loan	S +	2.00%	—%	08/2032	8,514	8,497	8,453	
Apex Group Treasury LLC(6)	First lien senior secured loan	S +	3.50%	—%	02/2032	20,453	20,439	19,969	
API GROUP DE INC(5)	First lien senior secured loan	S +	1.75%	—%	01/2029	2,840	2,840	2,837	
Arsenal AIC Parent, LLC (dba Arconic)(5)	First lien senior secured loan	S +	2.75%	—%	08/2030	1,402	1,406	1,400	
Camelot U.S. Acquisition 1 Co.(5)	First lien senior secured loan	S +	2.75%	—%	01/2031	2,000	2,007	1,987	
Clearwater Analytics, LLC(7)	First lien senior secured loan	S +	2.25%	—%	04/2032	4,119	4,119	4,119	
Corporation Service Company(5)	First lien senior secured loan	S +	2.00%	—%	11/2029	5,381	5,381	5,321	
Element Materials Technology(6)	First lien senior secured loan	S +	3.68%	—%	06/2029	2,286	2,296	2,298	
First Advantage Holdings LLC(5)	First lien senior secured loan	S +	2.75%	—%	10/2031	4,708	4,708	4,582	
Red Ventures, LLC(5)	First lien senior secured loan	S +	2.75%	—%	03/2030	496	500	467	
Skopima Merger Sub Inc.(5)	First lien senior secured loan	S +	3.75%	—%	05/2028	4,808	4,808	4,060	
Vistage International, Inc.(6)(9)	First lien senior secured loan	S +	3.75%	—%	07/2029	9,823	9,822	9,774	
							66,823	65,267	12.2 %
Telecommunications									
Charter Communications Operating LLC(6)	First lien senior secured loan	S +	2.25%	—%	12/2031	7,940	7,922	7,936	
Cogeco Communications (USA) II L.P.(5)	First lien senior secured loan	S +	2.50%	—%	09/2028	1,308	1,302	1,294	
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	S +	3.00%	—%	11/2027	10,716	10,678	10,615	
Virgin Media Bristol LLC(6)	First lien senior secured loan	S +	3.18%	—%	03/2031	5,018	4,969	4,943	
							24,871	24,788	4.6 %
Transportation									
AIT Worldwide Logistics Holdings, Inc.(6)	First lien senior secured loan	S +	4.00%	—%	04/2030	7,940	7,940	7,955	
Echo Global Logistics, Inc.(5)	First lien senior secured loan	S +	3.75%	—%	11/2028	1,985	1,967	1,924	
FRST STU BID/FRST TRANS(6)	First lien senior secured loan	S +	2.50%	—%	08/2030	4,271	4,265	4,271	
Genesee & Wyoming Inc.(6)	First lien senior secured loan	S +	1.75%	—%	04/2031	496	493	494	
KKR Apple Bidco, LLC(5)	First lien senior secured loan	S +	2.50%	—%	09/2031	8,005	7,986	8,002	
NA Rail Hold Co. LLC(6)	First lien senior secured loan	S +	3.00%	—%	03/2032	3,627	3,618	3,636	
							26,269	26,282	5.0 %
Total Misc.-debt commitments(11)									
						—	90	105	— %
Total Debt Investments							\$ 2,155,658	\$ 2,149,879	398.2 %
Total Investments							\$ 2,155,658	\$ 2,149,879	398.2 %

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of September 30, 2025
(Amounts in thousands)

- ⁽¹⁾ Unless otherwise indicated, Blue Owl Credit SLF's investments are pledged as collateral supporting the amounts outstanding under Blue Owl Credit SLF's Debt Facilities.
- ⁽²⁾ The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- ⁽³⁾ Unless otherwise indicated, all investments are considered Level 2 investments.
- ⁽⁴⁾ Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S") (which can include one-, three-, six- or twelve-month SOFR), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
- ⁽⁵⁾ The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2025 was 4.13%.
- ⁽⁶⁾ The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2025 was 3.98%.
- ⁽⁷⁾ The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2025 was 3.85%.
- ⁽⁸⁾ The interest rate on this loan is subject to Prime, which as of September 30, 2025 was 7.25%.
- ⁽⁹⁾ Level 3 investment.
- ⁽¹⁰⁾ Totals presented may differ than actuals due to rounding.
- ⁽¹¹⁾ Position or portion thereof is an unfunded loan commitment. See below for more information on the Company's unfunded commitments.

Unfunded Commitments as of September 30, 2025:

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value
Chrysaor Bidco s.à r.l. (dba AlterDomus)	First lien senior secured delayed draw term loan	05/2026	\$ —	\$ 241	—
Citrin Cooperman Advisors LLC	First lien senior secured delayed draw term loan	03/2027	—	291	—
Clydesdale Acquisition Holdings, Inc. (dba Novolex)	First lien senior secured delayed draw term loan	12/2025	7	242	7
Cohnreznick Advisory LLC	First lien senior secured delayed draw term loan	03/2027	—	1,388	—
First Eagle Holdings, Inc.	First lien senior secured delayed draw term loan	06/2027	—	1,561	—
Kaman Corporation	First lien senior secured delayed draw term loan	01/2027	99	933	98
PINNACLE BUYER, LLC	First lien senior secured delayed draw term loan	03/2027	—	3,321	—
Raven Acquisition Holdings, LLC (dba R1 RCM)	First lien senior secured delayed draw term loan	10/2026	—	674	—
Savor Acquisition, Inc. (dba Sauer Brands)	First lien senior secured delayed draw term loan	02/2027	—	496	—
Signia Aerospace LLC	First lien senior secured delayed draw term loan	11/2026	—	600	—
Total Portfolio Company Commitments			\$ 106	\$ 9,747	\$ 105

Blue Owl Credit SLF LLC
Consolidated Schedule of Investments
As of December 31, 2024
(Amounts in thousands)

Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Debt Investments							
Aerospace and defense							
Amentum Holdings, Inc.(5)	First lien senior secured loan	SR + 2.25%	09/2031	\$ 6,000	\$ 5,986	\$ 5,975	1.7 %
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	SR + 1.75%	06/2030	10,928	10,916	10,916	3.1 %
Bleriot US Bidco Inc.(6)	First lien senior secured loan	SR + 2.75%	10/2030	23,940	23,940	24,048	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	SR + 2.25%	10/2031	10,500	10,487	10,540	3.0 %
Signia Aerospace LLC(6)(8)	First lien senior secured loan	SR + 3.00%	11/2031	7,385	7,366	7,366	2.1 %
Transdigm, Inc.(6)	First lien senior secured loan	SR + 2.50%	01/2032	9,975	9,951	9,991	2.9 %
					68,646	68,836	19.7 %
Automotive services							
Belron Finance US LLC(6)	First lien senior secured loan	SR + 2.75%	10/2031	7,980	7,960	8,045	2.3 %
Holley Inc.(5)	First lien senior secured loan	SR + 3.75%	11/2028	3,211	3,148	3,140	0.9 %
Mavis Tire Express Services Topco Corp.(5)	First lien senior secured loan	SR + 3.50%	05/2028	2,867	2,878	2,883	0.8 %
Wand Newco 3, Inc. (dba Caliber)(5)	First lien senior secured loan	SR + 3.25%	01/2031	4,883	4,895	4,898	1.4 %
					18,881	18,966	5.4 %
Buildings and real estate							
Arcosa Inc(5)	First lien senior secured loan	SR + 2.25%	08/2031	3,000	3,000	3,021	0.9 %
Construction Partners, Inc.(5)	First lien senior secured loan	SR + 2.50%	11/2031	2,000	1,995	2,006	0.6 %
The Azek Group LLC(5)(8)	First lien senior secured loan	SR + 2.00%	09/2031	1,995	1,990	2,000	0.6 %
Wrench Group LLC(6)	First lien senior secured loan	SR + 4.00%	10/2028	31,440	31,144	30,104	8.6 %
					38,129	37,131	10.7 %
Business services							
Boxer Parent Company Inc. (f/k/a BMC)(6)	First lien senior secured loan	SR + 3.75%	07/2031	15,000	14,990	15,111	4.3 %
ConnectWise, LLC(6)	First lien senior secured loan	SR + 3.50%	09/2028	16,490	16,521	16,573	4.8 %
CoolSys, Inc.(6)(8)	First lien senior secured loan	SR + 4.75%	08/2028	14,961	14,742	14,550	4.2 %
Madison Safety & Flow LLC(5)	First lien senior secured loan	SR + 3.25%	09/2031	1,995	1,990	2,008	0.6 %
Nvent Electric Public Limited Company(6)	First lien senior secured loan	SR + 3.50%	09/2031	14,000	13,930	14,136	4.1 %
Plano HoldCo, Inc.(6)(8)	First lien senior secured loan	SR + 3.50%	10/2031	4,500	4,478	4,534	1.3 %
POLARIS PURCHASER, INC. (dba Plusgrade)(6)(8)	First lien senior secured loan	SR + 4.00%	03/2031	10,154	10,174	10,204	2.9 %
XPLOR T1, LLC(6)(8)	First lien senior secured loan	SR + 3.50%	06/2031	9,975	9,975	10,050	2.9 %
					86,800	87,166	25.1 %
Chemicals							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(5)	First lien senior secured loan	SR + 4.00%	11/2027	17,512	17,523	17,512	5.0 %
Derby Buyer LLC (dba Delrin)(5)	First lien senior secured loan	SR + 3.00%	11/2030	9,925	9,925	9,950	2.9 %
					27,448	27,462	7.9 %
Containers and packaging							
Ring Container Technologies Group, LLC(5)	First lien senior secured loan	SR + 2.75%	08/2028	12,313	12,345	12,332	3.5 %
SupplyOne, Inc.(5)	First lien senior secured loan	SR + 3.75%	04/2031	997	997	1,004	0.3 %
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	SR + 3.25%	03/2028	15,959	15,919	15,933	4.6 %
					29,261	29,269	8.4 %
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	SR + 3.50%	12/2028	18,000	18,000	18,076	5.2 %
Dealer Tire Financial, LLC(5)	First lien senior secured loan	SR + 3.50%	07/2031	23,940	23,940	23,940	6.9 %
Foundation Building Materials, Inc.(6)	First lien senior secured loan	SR + 4.00%	01/2031	9,950	9,842	9,780	2.8 %
Paint Intermediate III, LLC(6)	First lien senior secured loan	SR + 3.00%	09/2031	12,000	11,942	12,046	3.5 %
White Cap Supply Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	10/2029	7,000	6,971	7,006	2.0 %
					70,695	70,848	20.4 %
Education							
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(5)	First lien senior secured loan	SR + 3.00%	10/2029	12,947	12,947	13,022	3.7 %
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)	First lien senior secured loan	SR + 4.00%	10/2030	19,800	19,954	19,899	5.7 %
					32,901	32,921	9.4 %
Energy equipment and services							
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	SR + 2.25%	01/2031	4,086	4,086	4,085	1.2 %
Calpine Construction Finance Company, L.P.(5)	First lien senior secured loan	SR + 2.00%	07/2030	3,000	2,985	2,991	0.9 %

Blue Owl Credit SLF LLC
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Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Calpine Corporation(6)	First lien senior secured loan	SR + 1.75%	02/2032	4,000	3,985	3,983	1.1 %
Fleet U.S. Bidco Inc.(7)(8)	First lien senior secured loan	SR + 2.75%	02/2031	7,481	7,481	7,519	2.2 %
					18,537	18,578	5.4 %
Financial services							
AllSpring Buyer(6)	First lien senior secured loan	SR + 3.00%	11/2030	1,048	1,046	1,049	0.3 %
BCPE Pequod Buyer, Inc.(5)	First lien senior secured loan	SR + 3.50%	11/2031	8,000	7,960	8,058	2.3 %
Citadel Securities, LP(5)	First lien senior secured loan	SR + 2.00%	10/2031	7,271	7,271	7,288	2.1 %
Focus Financial Partners, LLC(5)	First lien senior secured loan	SR + 3.25%	09/2031	7,224	7,206	7,285	2.1 %
Grant Thornton Advisors LLC(6)	First lien senior secured loan	SR + 2.75%	06/2031	1,783	1,783	1,781	0.5 %
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	SR + 2.50%	11/2031	6,000	5,985	6,015	1.7 %
Jane Street Group, LLC(5)	First lien senior secured loan	SR + 2.00%	12/2031	3,990	3,980	3,972	1.1 %
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	SR + 2.75%	08/2028	1,995	1,995	1,995	0.6 %
Orion Advisor Solutions Inc(6)	First lien senior secured loan	SR + 3.75%	09/2030	6,435	6,389	6,489	1.9 %
PUSHPAY USA INC(6)(8)	First lien senior secured loan	SR + 4.50%	08/2031	4,286	4,244	4,307	1.2 %
Saphilux S.a.r.L. (dba IQ-EQ)(7)	First lien senior secured loan	SR + 3.50%	07/2028	15,920	15,972	16,020	4.6 %
					63,831	64,259	18.4 %
Food and beverage							
Aspire Bakeries Holdings, LLC(5)(8)	First lien senior secured loan	SR + 4.25%	12/2030	3,990	3,970	4,020	1.2 %
Balog Acquisition, Inc. (dba Bakemark)(6)	First lien senior secured loan	SR + 4.00%	09/2028	24,250	24,321	24,286	7.0 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	SR + 3.25%	02/2031	11,940	11,940	11,938	3.4 %
Froneri International Ltd(5)	First lien senior secured loan	SR + 2.00%	09/2031	4,000	3,990	4,001	1.1 %
					44,221	44,245	12.7 %
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(6)	First lien senior secured loan	SR + 3.25%	02/2029	9,812	9,877	9,850	2.8 %
Medline Borrower, LP(5)	First lien senior secured loan	SR + 2.25%	10/2028	22,149	22,149	22,209	6.4 %
Packaging Coordinators Midco, Inc.(6)	First lien senior secured loan	SR + 3.25%	11/2027	4,862	4,879	4,879	1.4 %
Resonetics, LLC(6)	First lien senior secured loan	SR + 3.25%	06/2031	19,950	19,950	20,056	5.7 %
					56,855	56,994	16.3 %
Healthcare providers and services							
CHG Healthcare Services, Inc(6)	First lien senior secured loan	SR + 3.50%	09/2028	2,248	2,248	2,264	0.6 %
CHG PPC Parent LLC(5)	First lien senior secured loan	SR + 3.00%	12/2028	2,984	2,963	2,998	0.9 %
Confluent Health, LLC(5)(8)	First lien senior secured loan	SR + 4.00%	11/2028	24,329	23,917	23,660	6.8 %
Covetrus, Inc.(6)	First lien senior secured loan	SR + 5.00%	10/2029	14,738	14,050	14,139	4.1 %
Electron Bidco Inc (dba ExamWorks)(6)	First lien senior secured loan	SR + 2.75%	11/2028	2,000	2,000	2,006	0.6 %
HAH Group Holding Company LLC(5)	First lien senior secured loan	SR + 5.00%	09/2031	6,000	5,912	5,993	1.7 %
Phoenix Newco, Inc. (dba Parexel)(5)	First lien senior secured loan	SR + 3.00%	11/2028	23,937	23,961	24,076	6.9 %
Select Medical Corp.(5)	First lien senior secured loan	SR + 2.00%	12/2031	4,000	3,995	4,008	1.1 %
Soliant Lower Intermediate, LLC (dba Soliant)(5)	First lien senior secured loan	SR + 3.75%	07/2031	10,000	10,079	9,900	2.8 %
					89,125	89,044	25.5 %
Healthcare technology							
Athenahealth Group Inc.(5)	First lien senior secured loan	SR + 3.25%	02/2029	12,397	12,378	12,410	3.6 %
Bracket Intermediate Holding Corp.(6)	First lien senior secured loan	SR + 4.25%	05/2028	19,701	19,701	19,848	5.7 %
Cotiviti, Inc.(5)	First lien senior secured loan	SR + 3.00%	05/2031	9,925	9,925	9,969	2.9 %
Ensemble RCM, LLC(6)	First lien senior secured loan	SR + 3.00%	08/2029	4,975	4,996	5,007	1.4 %
Imprivata, Inc.(6)	First lien senior secured loan	SR + 3.50%	12/2027	19,502	19,612	19,600	5.6 %
PointClickCare Technologies, Inc.(6)	First lien senior secured loan	SR + 3.25%	11/2031	4,000	3,990	4,020	1.2 %
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	SR + 3.00%	03/2028	19,975	19,937	20,045	5.7 %
Raven Acquisition Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	11/2031	11,200	11,145	11,218	3.2 %
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	SR + 3.25%	12/2031	20,000	19,904	20,120	5.8 %
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	SR + 3.25%	11/2031	16,000	15,922	16,040	4.6 %
					137,510	138,277	39.7 %

Blue Owl Credit SLF LLC
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Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Human resource support services							
iSolved, Inc.(5)	First lien senior secured loan	SR + 3.25%	10/2030	5,970	5,970	6,037	1.7 %
					5,970	6,037	1.7 %
Infrastructure and environmental services							
Geosyntec Consultants, Inc.(5)	First lien senior secured loan	SR + 3.75%	07/2031	6,000	5,971	6,038	1.7 %
					5,971	6,038	1.7 %
Insurance							
Acrisure, LLC(5)	First lien senior secured loan	SR + 3.00%	11/2030	9,531	9,531	9,529	2.7 %
Ardonagh Midco 3 PLC(6)(8)	First lien senior secured loan	SR + 3.75%	02/2031	15,000	15,072	15,075	4.3 %
AssuredPartners, Inc.(5)	First lien senior secured loan	SR + 3.50%	02/2031	12,917	12,946	12,934	3.7 %
Asurion, LLC(5)	First lien senior secured loan	SR + 4.25%	08/2028	7,791	7,761	7,791	2.2 %
Broadstreet Partners, Inc.(5)	First lien senior secured loan	SR + 3.00%	06/2031	6,328	6,328	6,344	1.8 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	SR + 3.50%	04/2030	19,650	19,741	19,768	5.7 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	SR + 3.00%	02/2031	4,963	4,963	4,991	1.4 %
Mitchell International, Inc.(5)	First lien senior secured loan	SR + 3.25%	06/2031	9,975	9,923	9,967	2.9 %
Summit Acquisition Inc. (dba K2 Insurance Services)(6)(8)	First lien senior secured loan	SR + 3.75%	10/2031	2,000	1,990	1,990	0.6 %
USI, Inc.(6)	First lien senior secured loan	SR + 2.25%	09/2030	1,335	1,335	1,332	0.4 %
					89,590	89,721	25.7 %
Internet software and services							
Cloud Software Group, Inc.(6)	First lien senior secured loan	SR + 3.75%	03/2031	5,000	5,000	5,011	1.4 %
Clover Holdings 2, LLC(6)(8)	First lien senior secured loan	SR + 4.00%	12/2031	17,143	16,973	16,971	4.9 %
Javelin Buyer, Inc.(6)	First lien senior secured loan	SR + 3.25%	10/2031	3,000	2,993	3,021	0.9 %
McAfee Corp.(5)	First lien senior secured loan	SR + 3.00%	03/2029	3,288	3,288	3,287	0.9 %
Project Alpha Intermediate Holding, Inc. (dba Qlik)(6)	First lien senior secured loan	SR + 3.25%	10/2030	7,125	7,107	7,166	2.1 %
Proofpoint, Inc.(5)	First lien senior secured loan	SR + 3.00%	08/2028	9,900	9,934	9,940	2.8 %
Sedgwick Claims Management Services, Inc.(6)	First lien senior secured loan	SR + 3.00%	07/2031	14,963	14,991	15,037	4.3 %
Sophos Holdings, LLC(6)	First lien senior secured loan	SR + 3.50%	03/2027	10,000	9,988	10,055	2.9 %
Storable, Inc.(5)	First lien senior secured loan	SR + 3.50%	04/2028	14,885	14,919	14,973	4.3 %
The Dun & Bradstreet Corporation(5)	First lien senior secured loan	SR + 2.25%	01/2029	7,980	7,980	7,981	2.3 %
UST Holdings, Ltd.(5)	First lien senior secured loan	SR + 3.00%	11/2028	3,990	3,990	4,000	1.1 %
Vertiv Group Corp.(6)	First lien senior secured loan	SR + 4.50%	11/2030	7,980	7,940	7,998	2.3 %
VS Buyer LLC (dba Vecam Software)(5)	First lien senior secured loan	SR + 2.75%	04/2031	5,975	5,975	6,013	1.7 %
					111,078	111,453	31.9 %
Leisure and entertainment							
Pretzel Parent, Inc.(5)	First lien senior secured loan	SR + 4.50%	08/2031	3,000	2,956	3,019	0.9 %
					2,956	3,019	0.9 %
Manufacturing							
ALLIANCE LAUNDRY SYSTEMS LLC(5)	First lien senior secured loan	SR + 3.50%	08/2031	7,500	7,464	7,541	2.2 %
Chariot Buyer LLC(5)	First lien senior secured loan	SR + 3.25%	11/2028	2,487	2,481	2,499	0.7 %
Crown Equipment Corporation(5)	First lien senior secured loan	SR + 2.50%	10/2031	2,591	2,578	2,604	0.7 %
DXP Enterprises, Inc.(6)	First lien senior secured loan	SR + 3.75%	10/2030	5,985	5,985	6,047	1.7 %
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	SR + 3.75%	05/2028	23,938	24,064	24,072	6.9 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)(8)	First lien senior secured loan	SR + 4.00%	12/2027	14,575	14,559	14,575	4.2 %
Pro Mach Group, Inc.(5)	First lien senior secured loan	SR + 3.50%	08/2028	15,960	16,044	16,077	4.6 %
					73,175	73,415	21.0 %
Professional services							
Apex Group Treasury LLC(7)	First lien senior secured loan	SR + 3.75%	07/2028	23,938	24,026	24,139	6.9 %
First Advantage Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	10/2031	4,000	3,980	4,039	1.2 %
Skopima Merger Sub Inc.(6)	First lien senior secured loan	SR + 3.75%	05/2028	11,062	11,062	11,090	3.2 %
Sovos Compliance, LLC(5)	First lien senior secured loan	SR + 4.50%	08/2028	23,471	23,547	23,612	6.8 %
Vistage International, Inc.(6)	First lien senior secured loan	SR + 4.75%	07/2029	9,899	9,921	9,893	2.8 %
					72,536	72,773	20.9 %

Blue Owl Credit SLF LLC
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Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Telecommunications							
Charter Communications Operating LLC(6)	First lien senior secured loan	SR + 2.25%	12/2031	8,000	7,980	7,977	2.3 %
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	SR + 2.75%	11/2027	1,995	1,990	1,996	0.6 %
					9,970	9,973	2.9 %
Transportation							
AIT Worldwide Logistics Holdings, Inc.(6)	First lien senior secured loan	SR + 4.75%	04/2030	8,000	7,976	8,048	2.3 %
					7,976	8,048	2.3 %
Total Misc.-debt commitments(10)							
				—	(6)	—	— %
Total Debt Investments					\$ 1,162,056	\$ 1,164,473	333.8 %
Total Investments					\$ 1,162,056	\$ 1,164,473	333.8 %

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

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

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

(4) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S") (which can include one-, three-, six- or twelve-month SOFR), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

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

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

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

(8) Level 3 investment.

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

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

Unfunded Commitments as of December 31, 2024:

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value
Focus Financial Partners, LLC	First lien senior secured delayed draw term loan	09/2026	\$ —	\$ 776	—
Grant Thornton Advisors LLC	First lien senior secured delayed draw term loan	07/2026	—	217	—
Raven Acquisition Holdings, LLC	First lien senior secured delayed draw term loan	10/2026	—	800	—
Signia Aerospace, LLC	First lien senior secured delayed draw term loan	11/2026	—	615	—
Total Portfolio Company Commitments			—	\$ 2,408	—

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Notes to the consolidated financial information

Organization and Principal Business

Blue Owl Credit SLF LLC (“Credit SLF” or the “Company”), a Delaware limited liability company, is a joint venture among Blue Owl Capital Corporation, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Finance Corp., Blue Owl Technology Income Corp. and State Teachers Retirement System of Ohio (collectively, the “Class A Members”). Credit SLF has no Class B Members as of September 30, 2025. The Company’s principal purpose is to make investments primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. The Company is managed by a board of directors comprised of an equal number of directors appointed by each Member and which acts unanimously. Except under certain circumstances, contributions to the Company cannot be redeemed. Investment decisions must be approved by the Company’s board of directors. The Credit SLF Members coinvest through Credit SLF, or its wholly owned subsidiaries. The Company’s date of inception was May 6, 2024, and the Company made its first portfolio company investment on July 23, 2024.

Prior to January 13, 2025, Blue Owl Capital Corporation III (“OBDE”) was a Class A Member. On January 13, 2025, OBDE merged with and into Blue Owl Capital Corporation (“OBDC”) with OBDC surviving (the “OBDE Merger”). At the effective time of the OBDE Merger, OBDE’s commitments to and interests in the Company became OBDC’s. Prior to March 24, 2025, Blue Owl Technology Finance Corp. II (“OTF II”) was a Class A Member. On March 24, 2025, OTF II merged with and into Blue Owl Technology Finance Corp. (“OTF”) with OTF surviving (the “OTF II Merger”). At the effective time of the OTF II Merger, OTF II’s commitments to and interest in the Company became OTF’s.

Investment Portfolio Detail

The table below presents the composition of investments at fair value and amortized cost as of September 30, 2025 and December 31, 2024, respectively:

(\$ in thousands)	September 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 2,155,658	\$ 2,149,879	\$ 1,162,056	\$ 1,164,473
Total Investments	\$ 2,155,658	\$ 2,149,879	\$ 1,162,056	\$ 1,164,473

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

The table below presents the industry composition of investments based on fair value as of September 30, 2025 and December 31, 2024, respectively:

	September 30, 2025	December 31, 2024
	1.1 %	— %
Advertising and media	5.4	5.9
Aerospace and defense	0.9	1.6
Automotive services	2.1	3.2
Buildings and real estate	7.7	7.5
Business services	2.5	2.4
Chemicals	1.5	—
Consumer products	5.5	2.5
Containers and packaging	3.7	6.1
Distribution	1.6	2.8
Education	1.7	1.6
Energy equipment and services	8.0	5.5
Financial services	4.6	3.8
Food and beverage	3.7	4.9
Healthcare equipment and services	5.4	7.6
Healthcare providers and services	7.7	11.9
Healthcare technology	0.2	—
Household products	1.7	0.5
Human resource support services	1.3	0.5
Infrastructure and environmental services	8.3	7.7
Insurance	11.5	9.6
Internet software and services	—	—
Investment funds and vehicles	0.5	0.3
Leisure and entertainment	6.5	6.3
Manufacturing	1.5	—
Pharmaceuticals	3.0	6.2
Professional services	1.2	0.9
Telecommunications	1.2	0.7
Transportation	100.0 %	100.0 %
Total		

The table below presents the geographic composition of investments based on fair value as of September 30, 2025 and December 31, 2024, respectively:

	September 30, 2025	December 31, 2024
United States:		
Midwest	24.8 %	22.4 %
Northeast	19.0	21.5
South	28.3	29.3
West	14.4	17.1
International	13.5	9.7
Total	100.0 %	100.0 %

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Investments

The table below presents the fair value hierarchy of investments as of September 30, 2025 and December 31, 2024 respectively:

		Fair Value Hierarchy as of September 30, 2025			
(\$ in thousands)		Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments		\$ —	\$ 2,025,155	\$ 124,724	\$ 2,149,879
Total Investments		\$ —	\$ 2,025,155	\$ 124,724	\$ 2,149,879

		Fair Value Hierarchy as of December 31, 2024			
(\$ in thousands)		Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments		\$ —	\$ 1,027,652	\$ 136,821	\$ 1,164,473
Total Investments		\$ —	\$ 1,027,652	\$ 136,821	\$ 1,164,473

Debt Activity

Bank of America Facility

On June 12, 2024, the Company's subsidiary, WISE CLO 2025-1 LTD. (fka BOC SLF WH I BA LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, entered into a \$300.0 million revolving credit facility (the "Bank of America Facility") with, among others, Bank of America, N.A., as lender and administrative agent. The Company acts as the collateral manager and the first loss provider with respect to the Bank of America Facility. Proceeds from the Bank of America Facility have been and will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Bank of America Facility is June 12, 2027. On March 6, 2025, a portion of the proceeds from the Wise CLO 2025-1 Transaction (as defined below) were used to repay certain amounts outstanding under the Bank of America Facility and WISE CLO 2025-1 LTD. was released from the Bank of America Facility.

On January 22, 2025, the Company's subsidiary, BOC SLF BA-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Bank of America Facility. The Company holds preference shares in BOC SLF BA-2 LTD. On January 22, 2025, in connection with the Wise CLO 2025-1 Transaction, certain of the assets held by WISE CLO 2025-1 LTD. were transferred via a master participation agreement to BOC SLF BA-2 Ltd. As of September 30, 2025, there was \$111.2 million outstanding under the Bank of America Facility.

Borrowings under the Bank of America Facility bear interest at a per annum rate equal to (a) with respect to any Term SOFR Loan, SOFR + 1.45% and (b) with respect to any Base Rate Loan, Base Rate + 1.45%. Credit SLF predominantly borrows utilizing Term SOFR loans. Credit SLF also pays unused commitment fees of (i) prior to the six-month anniversary of such date, 0.35% and (ii) thereafter, (x) with respect to the First Unused Amount, 1.10% and (y) with respect to the Second Unused Amount, 0.35%. There was \$0.5 million of unused commitment fee as of September 30, 2025.

RBC Facility

On June 5, 2024, the Company's subsidiary, WISE CLO 2025-3 LTD. (fka BOC SLF WH II RB LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, as borrower, joined a \$300.0 million revolving credit facility originally entered into on October 14, 2022 (the "RBC Facility") with, among others, Royal Bank of Canada, as lender and administrative agent, and U.S. Bank Trust Company, National Association, as collateral custodian. The Company acts as the collateral manager and the first loss provider with respect to the RBC Facility. Proceeds from the RBC Facility have been and will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the RBC Facility is October 14, 2032. On July 24, 2025, a portion of the proceeds from the Wise CLO 2025-3 CLO Transaction (as defined below) were used to repay certain amounts outstanding under the RBC Facility and WISE CLO 2025-3 LTD. was released from the RBC Facility.

On June 16, 2025, the Company's subsidiary, BOC SLF RB-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as replacement borrower to the RBC Facility. The Company holds preference shares in BOC SLF RB-2 LTD. On June 16, 2025, in connection with the Wise CLO 2025-3 Transaction, certain of the assets held by WISE CLO 2025-3 LTD. were transferred via a master participation agreement to BOC SLF RB-2 LTD. As of September 30, 2025, there was \$45.0 million outstanding under the RBC Facility.

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

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Citibank Facility

On June 28, 2024, the Company's subsidiary, WISE CLO 2025-4 LTD. (fka BOC SLF WH III C LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, entered into a revolving credit facility (the "Citibank Facility") with, among others, Citibank, N.A., as lender and administrative agent. The commitment of the Citibank Facility is up to \$300.0 million, and was \$215.0 million as of December 31, 2024 and \$50.0 million as of September 30, 2025 respectively. The Company acts as the collateral manager and the first loss provider with respect to the Citibank Facility. Proceeds from the Citibank Facility have been and will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Citibank Facility is June 28, 2027. On September 4, 2025, a portion of the proceeds from the Wise CLO 2025-4 Transaction (as defined below) were used to repay certain amounts outstanding under the Citibank Facility and WISE CLO 2025-4 LTD. was released from the Citibank Facility.

On July 23, 2025, the Company's subsidiary, BOC SLF C-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Citibank Facility. The Company holds preference shares in BOC SLF C-2 LTD. On September 4, 2025, in connection with the Wise CLO 2025-4 Transaction, certain of the assets held by BOC SLF WH III C LTD. were transferred via a master participation agreement to BOC SLF C-2 Ltd. As of September 30, 2025, there was \$43.9 million outstanding under the Citibank Facility.

Borrowings under the Citibank Facility bear interest at a per annum rate equal to (i) during the Reinvestment Period (as defined in Citibank Facility), SOFR + 1.40% and (ii) after the end of the Reinvestment Period, 1.90%.

Wells Fargo Facility

On August 1, 2024, the Company's subsidiary, WISE CLO 2025-2 LTD. (fka BOC SLF WH 4 LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined a \$300.0 million revolving credit facility originally entered into on June 30, 2023 (the "Wells Fargo Facility") with, among others, and Wells Fargo Bank, National Association, as a lender and administrative agent. The Company acts as the collateral manager and the first loss provider with respect to the Wells Fargo Facility. Proceeds from the Wells Fargo Facility have been and will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Wells Fargo Facility is August 1, 2027. On March 31, 2025, a portion of the proceeds from the Wise CLO 2025-2 Transaction (as defined below) were used to repay certain amounts outstanding under the Wells Fargo Facility and WISE CLO 2025-2 LTD. was released from the Wells Fargo Facility.

On March 12, 2025, the Company's subsidiary, BOC SLF WF-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Wells Fargo Facility. The Company holds preference shares in BOC SLF WF-2 LTD.. On March 19, 2025, in connection with the Wise CLO 2025-2 Transaction, certain of the assets held by BOC SLF WH 4 LTD. were transferred via a master participation agreement to BOC SLF WF-2 LTD. As of September 30, 2025, there was \$101.0 million outstanding under the Wells Fargo Facility.

Borrowings under the Wells Fargo Facility bear interest at a per annum rate equal to Daily Simple SOFR + 1.50%. The Wells Fargo Facility also has an unused commitment fee which accrues at 0.375% of unused facility amount after the six-month anniversary of the most recent securitization.

Wise CLO 2025-1

On June 12, 2024, the Company's subsidiary, WISE CLO 2025-1 LTD. (fka, BOC SLF WH I BA LTD.) was incorporated as a company under the laws of the Cayman Islands. On March 6, 2025, Wise CLO 2025-1 LTD., as issuer, and Wise CLO 2025-1, LLC, as co-issuer, closed a CLO transaction (the "Wise CLO 2025-1 Transaction") using the financial assets previously acquired by Wise CLO 2025-1 LTD as the collateral underpinning the transaction and issued \$240.0 million of Class A Notes, \$42.0 million of Class B-1 Notes, \$10.0 million of Class B-2 Notes, \$28.0 million of Class C Notes, and \$92.0 million of Subordinated Notes pursuant to an Indenture dated March 6, 2025 among Wise CLO 2025-1 LTD., as issuer, Wise CLO 2025-1, LLC, as co-issuer, and U.S. Bank Trust Company, National Association, as trustee. The notes issued as part of the Wise CLO 2025-1 Transaction have a stated maturity of January 20, 2038.

Wise CLO 2025-2

On August 1, 2024, the Company's subsidiary, WISE CLO 2025-2 LTD (fka "BOC SLF WH 4 WF LTD.") was incorporated as a company under the laws of the Cayman Islands. On March 31, 2025, Wise CLO 2025-2 LTD., as issuer, and Wise CLO 2025-2, LLC, as co-issuer, closed a CLO transaction (the "Wise CLO 2025-2 Transaction") using the financial assets previously acquired by Wise CLO 2025-2 LTD as the collateral underpinning the transaction and issued \$236.0 million of Class A Notes, \$56.0 million of Class B Notes, \$28.0 million of Class C Notes, and \$92.0 million of Subordinated Notes pursuant to an Indenture dated March 31, 2025 among Wise CLO 2025-2 LTD., as issuer, Wise CLO 2025-2, LLC, as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the Wise CLO 2025-2 Transaction have a stated maturity of April 20, 2038.

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Wise CLO 2025-3

On June 5, 2024, the Company's subsidiary, WISE CLO 2025-3 LTD (fka "BOC SLF WH II RB LTD.") was incorporated as a company under the laws of the Cayman Islands. On July 24, 2025, Wise CLO 2025-3 LTD., as issuer, and Wise CLO 2025-3, LLC, as co-issuer, closed a CLO transaction (the "Wise CLO 2025-3 Transaction") using the financial assets previously acquired by Wise CLO 2025-3 LTD as the collateral underpinning the transaction and issued \$115.0 million of Class A Notes, \$125.0 million of Class A Loans, \$37.0 million of Class B-1 Notes, \$15.0 million in Class B-2 Notes, \$26.0 million of Class C Notes, and \$90.5 million of Subordinated Notes pursuant to an Indenture dated July 24, 2025 among Wise CLO 2025-3 LTD., as issuer, Wise CLO 2025-3, LLC, as co-issuer, and US Bank Trust Company, National Association, as collateral trustee. The notes issued as part of the Wise CLO 2025-3 Transaction have a stated maturity of July 20, 2038.

Wise CLO 2025-4

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

Financial Instruments Not Carried at Fair Value

The fair value of the Company's debt, which is categorized as Level 3 within the fair value hierarchy as of September 30, 2025, approximates the carrying value. The carrying amounts of the Company's assets and liabilities, other than investments at fair value, approximate fair value due to their short maturities.

The table below presents the net carrying value of the Company's debt obligations as of September 30, 2025 and December 31, 2024 respectively:

	September 30, 2025				
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available⁽¹⁾	Unamortized Debt Issuance Costs	Net Carrying Value
WISE CLO 2025-1 LTD.	\$ 320,000	\$ 320,000	\$ —	\$ 2,045	\$ 317,955
WISE CLO 2025-2 LTD.	319,160	319,160	—	1,802	317,358
WISE CLO 2025-3 LTD. ⁽³⁾	318,000	318,000	—	1,875	316,125
WISE CLO 2025-4 LTD. ⁽⁴⁾	317,935	317,935	—	1,885	316,050
Bank of America Facility	300,000	111,182	82,091	311	110,871
RBC Facility	300,000	45,026	50,759	336	44,690
Citibank Facility ⁽²⁾	50,000	43,940	6,060	241	43,699
Wells Fargo Facility	300,000	100,982	82,803	290	100,692
Total Debt	\$ 2,225,095	\$ 1,576,225	\$ 221,713	\$ 8,785	\$ 1,567,440

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

⁽²⁾ The commitment of the Citibank Facility is up to \$300.0 million, and is \$50.0 million as of September 30, 2025.

⁽³⁾ WISE CLO 2025-3 LTD. closed on July 24, 2025.

⁽⁴⁾ WISE CLO 2025-4 LTD. closed on September 4, 2025.

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

	December 31, 2024				
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available⁽¹⁾	Unamortized Debt Issuance Costs	Net Carrying Value
Bank of America Facility	\$ 300,000	\$ 194,919	\$ 28,016	\$ 448	\$ 194,471
RBC Facility	300,000	194,870	28,065	371	194,499
Citibank Facility ⁽²⁾	215,000	194,401	20,599	344	194,057
Wells Fargo Facility	300,000	167,992	31,513	409	167,583
Total Debt	\$ 1,115,000	\$ 752,182	\$ 108,193	\$ 1,572	\$ 750,610

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

⁽²⁾ The commitment of the Citibank Facility is up to \$300.0 million, and was \$215.0 million as of December 31, 2024.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(\$ in thousands)	2025	2024	2025	2024 ⁽²⁾
Interest expense	\$ 21,462	\$ 339	\$ 52,078	\$ 394
Amortization of debt issuance costs	260	119	611	134
Total Interest Expense	\$ 21,722	\$ 458	\$ 52,689	\$ 528
Average interest rate ⁽¹⁾	5.8 %	8.3 %	5.8 %	7.6 %
Average daily outstanding borrowings	\$ 1,449,778	\$ 16,110	\$ 1,182,821	\$ 16,110

⁽¹⁾ Averages are calculated based on annualized amounts.

⁽²⁾ The Company's date of inception was May 6, 2024.