REFINITIV

DELTA REPORT

10-Q

OBDC - BLUE OWL CAPITAL CORP

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	4573
CHANGES	515
DELETIONS	1664
ADDITIONS	2394

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the fiscal quarter quarterly period ended September 30, 2023 March 31, 2024

OR

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

Commission File Number 814-01190

BLUE OWL CAPITAL CORPORATION

(Exact name of Registrant as specified in its Charter)

Maryland		**47-5402460**
Maryland	**47-5402460**	
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**	
399 Park Avenue, New York, New York	**10022**	
(Address of principal executive offices)	**(Zip Code)**	

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

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

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

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Small 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 8, 2023 May 8, 2024, the registrant had 389,732,868 shares of common stock, $0.01 par value per share, outstanding.

Table of Contents

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

		Page
PART I	**FINANCIAL INFORMATION**	Page
PART I	**FINANCIAL INFORMATION**	
Item 1.	Consolidated Financial Statements	1 2
	Consolidated Statements of Assets and Liabilities as of September March 30, 2023 31, 2024 (Unaudited) and December 31, 2022 December 31, 2023	1 2
	Consolidated Statements of Operations for the Three and NineMonths Ended September March 30, 2023 31, 2024 and 2022 2023 (Unaudited)	2 3
	Consolidated Schedules of Investments as of September March 30, 2023 31, 2024 (Unaudited) and December 31, 2022 December 31, 2023	3 4
	Consolidated Statements of Changes in Net Assets for the Three and Nine Months Ended September March 30, 2023 31, 2024 and 2022 2023 (Unaudited)	53 57
	Consolidated Statements of Cash Flows for the Nine Three Months Ended September March 30, 2023 31, 2024 and 2022 2023 (Unaudited)	54 58
	Notes to Consolidated Financial Statements (Unaudited)	56 60
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	111 113
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	172 173
Item 4.	Controls and Procedures	173 174
PART II	**OTHER INFORMATION**	
Item 1.	Legal Proceedings	173 175
Item 1A.	Risk Factors	173 175
Item 2.	Unregistered Sales of Equity Securities, and Use of Proceeds and Issuer Purchases of Equity Securities	173 175
Item 3.	Defaults Upon Senior Securities	174 175
Item 4.	Mine Safety Disclosures	174 175
Item 5.	Other Information	174 175
Item 6.	Exhibits	176
Signatures		177

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 rising elevated interest rates, elevated and inflation 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, and the risk of recession or a shutdown of government services could impact our business prospects and the prospects of our portfolio companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt and equity capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- changes in base interest rates and significant market volatility on our business and our portfolio companies (including our business prospects and the prospects of our portfolio companies including the ability to achieve our and their business objectives), our industry and the global economy including as a result of ongoing supply chain disruptions;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our contractual arrangements and relationships with third parties;

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

- 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 escalated conflict in the Middle East;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine and the escalated conflict in the Middle-East, including the Israel-Hamas conflict, and general uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China, on financial market volatility, global economic markets, and various markets for commodities globally such as oil and natural gas; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the Securities and Exchange Commission ("SEC").

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

Item 1. Consolidated Financial Statements

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

	September 30, 2023 (Unaudited)	December 31, 2022
	March 31, 2024 (Unaudited)	
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $11,500,055 and $12,133,062, respectively)	$ 11,471,820	$12,010,369
Non-controlled, affiliated investments (amortized cost of $19,352 and $6,224, respectively)	19,805	6,175
Controlled, affiliated investments (amortized cost of $1,303,464, and $906,846, respectively)	1,404,533	993,801
Total investments at fair value (amortized cost of $12,822,871 and $13,046,132, respectively)	12,896,158	13,010,345
Cash (restricted cash of $89,264 and $96,420, respectively)	429,676	444,278
Foreign cash (cost of $2,357 and $809, respectively)	2,354	809

	March 31, 2024 (Unaudited)	December 31, 2023
Investments at fair value		

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Investments at fair value						
Non-controlled, non-affiliated investments (amortized cost of $10,843,376 and $11,271,962, respectively)						
Non-controlled, non-affiliated investments (amortized cost of $10,843,376 and $11,271,962, respectively)						
Non-controlled, non-affiliated investments (amortized cost of $10,843,376 and $11,271,962, respectively)						
Non-controlled, affiliated investments (amortized cost of $31,026 and $19,004, respectively)						
Controlled, affiliated investments (amortized cost of $1,454,485, and $1,341,236, respectively)				Controlled, affiliated investments (amortized cost of $1,454,485, and $1,341,236, respectively)	1,550,991	1,428,404
Total investments at fair value (amortized cost of $12,328,887 and $12,632,202, respectively)				Total investments at fair value (amortized cost of $12,328,887 and $12,632,202, respectively)	12,414,384	12,713,348
Cash (restricted cash of $89,838 and $87,067, respectively)				Cash (restricted cash of $89,838 and $87,067, respectively)	666,716	658,702
Foreign cash (cost of $76,145 and $946, respectively)				Foreign cash (cost of $76,145 and $946, respectively)	76,095	956
Interest receivable	Interest receivable	107,112	108,085	Interest receivable	119,050	112,260
Receivable from a controlled affiliate	Receivable from a controlled affiliate	22,532	17,709	Receivable from a controlled affiliate	25,985	22,978
Prepaid expenses and other assets	Prepaid expenses and other assets	3,988	3,627	Prepaid expenses and other assets	27,402	3,152
Total Assets	**Total Assets**	$ 13,461,820	$13,584,853			
Liabilities	**Liabilities**					
Debt (net of unamortized debt issuance costs of $80,535 and $95,647, respectively)		$ 7,062,399	$ 7,281,744			
Debt (net of unamortized debt issuance costs of $90,019 and $81,492, respectively)						

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Debt (net of unamortized debt issuance costs of $90,019 and $81,492, respectively)						
Debt (net of unamortized debt issuance costs of $90,019 and $81,492, respectively)						
Distribution payable	Distribution payable	128,612	129,517			
Management fee payable	Management fee payable	47,796	47,583			
Incentive fee payable	Incentive fee payable	40,314	34,462			
Payables to affiliates	Payables to affiliates	6,292	6,351			
Accrued expenses and other liabilities	Accrued expenses and other liabilities	176,398	202,793			
Total Liabilities	**Total Liabilities**	7,461,811	7,702,450			
Commitments and contingencies (Note 7)	Commitments and contingencies (Note 7)			Commitments and contingencies (Note 7)		
Net Assets	**Net Assets**					
Common shares $0.01 par value, 500,000,000 shares authorized; 389,732,868 and 392,476,687 shares issued and outstanding, respectively		3,897	3,925			
Common shares $0.01 par value, 500,000,000 shares authorized; 389,732,868 and 389,732,868 shares issued and outstanding, respectively						
Common shares $0.01 par value, 500,000,000 shares authorized; 389,732,868 and 389,732,868 shares issued and outstanding, respectively						
Common shares $0.01 par value, 500,000,000 shares authorized; 389,732,868 and 389,732,868 shares issued and outstanding, respectively						
Additional paid-in-capital	Additional paid-in-capital	5,936,644	5,970,674			
Accumulated undistributed (overdistributed) earnings	Accumulated undistributed (overdistributed) earnings	59,468	(92,196)			
Total Net Assets	**Total Net Assets**	6,000,009	5,882,403	**Total Net Assets**	6,028,530	6,021,393
Total Liabilities and Net Assets	**Total Liabilities and Net Assets**	$ 13,461,820	$13,584,853			
Net Asset Value Per Share	**Net Asset Value Per Share**	$ 15.40	$ 14.99			

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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,	
		2023	2022	2023	2022
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
		2024			
Investment Income					
Investment Income					
Investment Income	**Investment Income**				
Investment income from non-controlled, non-affiliated investments:	Investment income from non-controlled, non-affiliated investments:				
Investment income from non-controlled, non-affiliated investments:					
Investment income from non-controlled, non-affiliated investments:					
Interest income					
Interest income					
Interest income	Interest income	$ 307,701	$ 240,601	$ 894,371	$ 655,303
Payment-in-kind (“PIK”) interest income	Payment-in-kind (“PIK”) interest income	40,925	30,539	128,783	79,698
Payment-in-kind (“PIK”) interest income					
Payment-in-kind (“PIK”) interest income					
Dividend income	Dividend income	17,324	14,867	52,764	36,280
Dividend income					
Dividend income					
Other income					
Other income					
Other income	Other income	2,332	5,408	12,539	14,794
Total investment income from non-controlled, non-affiliated investments	Total investment income from non-controlled, non-affiliated investments	368,282	291,415	1,088,457	786,075
Total investment income from non-controlled, non-affiliated investments					
Total investment income from non-controlled, non-affiliated investments					
Investment income from non-controlled, affiliated investments:	Investment income from non-controlled, affiliated investments:				
Investment income from non-controlled, affiliated investments:					
Investment income from non-controlled, affiliated investments:					
Interest income					
Interest income					
Interest income					
Dividend income					
Dividend income					
Dividend income	Dividend income	36	—	213	—

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Total investment income from non-controlled, affiliated investments	Total investment income from non-controlled, affiliated investments	36	—	213	—
Total investment income from non-controlled, affiliated investments					
Total investment income from non-controlled, affiliated investments					
Investment income from controlled, affiliated investments:					
Investment income from controlled, affiliated investments:					
Investment income from controlled, affiliated investments:	Investment income from controlled, affiliated investments:				
Interest income	Interest income	5,717	2,140	13,944	5,767
Interest income					
Interest income					
Payment-in-kind (“PIK”) interest income					
Payment-in-kind (“PIK”) interest income					
Payment-in-kind (“PIK”) interest income	Payment-in-kind (“PIK”) interest income	773	—	773	—
Dividend income	Dividend income	24,032	20,303	66,720	59,136
Dividend income					
Dividend income					
Other Income					
Other Income					
Other Income	Other Income	182	195	760	520
Total investment income from controlled, affiliated investments	Total investment income from controlled, affiliated investments	30,704	22,638	82,197	65,423
Total investment income from controlled, affiliated investments					
Total investment income from controlled, affiliated investments					
Total Investment Income					
Total Investment Income					
Total Investment Income	**Total Investment Income**	399,022	314,053	1,170,867	851,498
Expenses	**Expenses**				
Expenses					
Expenses					
Interest expense					
Interest expense					
Interest expense	Interest expense	110,445	81,210	324,416	209,935
Management fees	Management fees	47,796	46,886	143,911	141,172
Management fees					
Management fees					
Performance based incentive fees					
Performance based incentive fees					
Performance based incentive fees	Performance based incentive fees	40,314	31,134	117,640	83,630
Professional fees	Professional fees	3,890	3,788	11,697	11,022
Professional fees					
Professional fees					
Directors’ fees	Directors’ fees	445	276	960	832

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Directors' fees					
Directors' fees					
Other general and administrative					
Other general and administrative					
Other general and administrative	Other general and administrative	3,349	2,381	9,158	6,656
Total Operating Expenses	**Total Operating Expenses**	206,239	165,675	607,782	453,247
Total Operating Expenses					
Total Operating Expenses					
Net Investment Income (Loss) Before Taxes					
Net Investment Income (Loss) Before Taxes					
Net Investment Income (Loss) Before Taxes	**Net Investment Income (Loss) Before Taxes**	192,783	148,378	563,085	398,251
Income tax expense (benefit), including excise tax expense (benefit)	Income tax expense (benefit), including excise tax expense (benefit)	2,730	1,604	8,495	3,998
Income tax expense (benefit), including excise tax expense (benefit)					
Income tax expense (benefit), including excise tax expense (benefit)					
Net Investment Income (Loss) After Taxes					
Net Investment Income (Loss) After Taxes					
Net Investment Income (Loss) After Taxes	**Net Investment Income (Loss) After Taxes**	$ 190,053	$ 146,774	$ 554,590	$ 394,253
Net Realized and Change in Unrealized Gain (Loss)	**Net Realized and Change in Unrealized Gain (Loss)**				
Net Realized and Change in Unrealized Gain (Loss)					
Net Realized and Change in Unrealized Gain (Loss)					
Net change in unrealized gain (loss):					
Net change in unrealized gain (loss):					
Net change in unrealized gain (loss):	Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	Non-controlled, non-affiliated investments	$ 22,371	$ 75,368	$ 91,855	$ (147,545)
Non-controlled, non-affiliated investments					
Non-controlled, non-affiliated investments					
Non-controlled, affiliated investments					
Non-controlled, affiliated investments					
Non-controlled, affiliated investments	Non-controlled, affiliated investments	507	—	502	—
Controlled, affiliated investments	Controlled, affiliated investments	(2,076)	47,026	14,113	31,632
Controlled, affiliated investments					
Controlled, affiliated investments					
Translation of assets and liabilities in foreign currencies					
Translation of assets and liabilities in foreign currencies					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Translation of assets and liabilities in foreign currencies	Translation of assets and liabilities in foreign currencies	(2,292)	(3,807)	278	(7,510)
Income tax (provision) benefit	Income tax (provision) benefit	(1,521)	—	(4,217)	—
Income tax (provision) benefit					
Income tax (provision) benefit					
Total Net Change in Unrealized Gain (Loss)					
Total Net Change in Unrealized Gain (Loss)					
Total Net Change in Unrealized Gain (Loss)	**Total Net Change in Unrealized Gain (Loss)**	16,989	118,587	102,531	(123,423)
Net realized gain (loss):	Net realized gain (loss):				
Net realized gain (loss):					
Net realized gain (loss):					
Non-controlled, non-affiliated investments	Non-controlled, non-affiliated investments	235	201	353	4,853
Non-controlled, affiliated investments		—	—	(52,482)	—
Non-controlled, non-affiliated investments					
Non-controlled, non-affiliated investments					
Foreign currency transactions					
Foreign currency transactions					
Foreign currency transactions	Foreign currency transactions	(339)	(135)	(647)	(1,218)
Total Net Realized Gain (Loss)	**Total Net Realized Gain (Loss)**	(104)	66	(52,776)	3,635
Total Net Realized Gain (Loss)					
Total Net Realized Gain (Loss)					
Total Net Realized and Change in Unrealized Gain (Loss)					
Total Net Realized and Change in Unrealized Gain (Loss)					
Total Net Realized and Change in Unrealized Gain (Loss)	**Total Net Realized and Change in Unrealized Gain (Loss)**	16,885	118,653	49,755	(119,788)
Net Increase (Decrease) in Net Assets Resulting from Operations	**Net Increase (Decrease) in Net Assets Resulting from Operations**	$ 206,938	$ 265,427	$ 604,345	$ 274,465
Net Increase (Decrease) in Net Assets Resulting from Operations					
Net Increase (Decrease) in Net Assets Resulting from Operations					
Earnings Per Share - Basic and Diluted					
Earnings Per Share - Basic and Diluted					
Earnings Per Share - Basic and Diluted	**Earnings Per Share - Basic and Diluted**	$ 0.53	$ 0.67	$ 1.55	$ 0.70
Weighted Average Shares Outstanding - Basic and Diluted	**Weighted Average Shares Outstanding - Basic and Diluted**	389,703,612	393,823,013	390,223,606	394,103,935
Weighted Average Shares Outstanding - Basic and Diluted					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Weighted Average Shares Outstanding - Basic and Diluted	

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

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Circana Group, L.P. (fka The NPD Group, L.P.)(13)(27)	First lien senior secured loan	S + 6.25% (2.75% PIK)	12/2028	19,052	18,720	18,861	0.3 %
Circana Group, L.P. (fka The NPD Group, L.P.)(10)(13)(27)	First lien senior secured revolving loan	S + 5.75%	12/2027	272	248	257	— %
Global Music Rights, LLC(14)(27)	First lien senior secured loan	S + 5.75%	8/2028	7,369	7,257	7,369	0.1 %
Global Music Rights, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	8/2027	—	(9)	—	— %
					26,216	26,487	0.4 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(14)(27)	First lien senior secured loan	S + 7.25%	1/2025	211,204	210,165	213,316	3.6 %
Peraton Corp.(6)(14)(27)	Second lien senior secured loan	S + 7.75%	2/2029	45,899	45,378	44,829	0.7 %
Valence Surface Technologies LLC(14)(27)	First lien senior secured loan	S + 7.75% (3.88% PIK)	6/2025	134,374	133,766	113,546	1.9 %
Valence Surface Technologies LLC(10)(14)(27)	First lien senior secured revolving loan	S + 7.75% (3.88% PIK)	6/2025	10,922	10,879	9,222	0.2 %
					400,188	380,913	6.4 %
Asset based lending and fund finance							
Hg Genesis 8 Sumoco Limited(20)(27)(29)	Unsecured facility	SA + 6.00% PIK	8/2025	£39,355	51,566	48,034	0.8 %
Hg Genesis 9 SumoCo Limited(18)(27)(29)	Unsecured facility	E + 7.00% PIK	3/2027	€ 47,333	51,810	50,114	0.8 %
Hg Saturn Luchaco Limited(20)(27)(29)	Unsecured facility	SA + 7.50% PIK	3/2026	£111,764	150,506	136,415	2.3 %
					253,882	234,563	3.9 %
Automotive							
Spotless Brands, LLC(14)(27)	First lien senior secured loan	S + 6.50%	7/2028	48,242	47,427	47,759	0.8 %
Spotless Brands, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	7/2028	—	(21)	(13)	— %
					47,406	47,746	0.8 %

Company(1)(4)(8)(30)	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.(14)(26)	First lien senior secured loan	S + 5.75%	2/2030	$ 26,830	$ 26,170	$ 26,158	0.4 %
Broadcast Music, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 5.75%	2/2030	—	(119)	(122)	— %
Circana Group, L.P. (fka The NPD Group, L.P.)(14)(26)	First lien senior secured loan	6.25% (2.75% S + PIK)	12/2028	19,235	18,928	19,139	% 0.3

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Circana Group, L.P. (fka The NPD Group, L.P.)(10)(13)(26)	First lien senior secured revolving loan	S + 5.75%	12/2027	846	825	838	— %
Global Music Rights, LLC(14)(26)	First lien senior secured loan	S + 5.50%	8/2030	59,751	58,602	59,751	1.0 %
Global Music Rights, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 5.50%	8/2029	—	(71)	—	— %
Monotype Imaging Holdings Inc.(14)(26)	First lien senior secured loan	S + 5.50%	2/2031	114,430	113,580	113,538	1.9 %
Monotype Imaging Holdings Inc.(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.50%	2/2026	—	(35)	(3)	— %
Monotype Imaging Holdings Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 5.50%	2/2030	—	(106)	(112)	— %
					217,774	219,187	3.6 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(14)(26)	First lien senior secured loan	S + 7.25%	1/2026	210,221	209,587	213,900	3.5 %
Aviation Solutions Midco, LLC (dba STS Aviation)(14)(26)	First lien senior secured loan	S + 7.25%	1/2026	8,500	8,462	8,649	0.1 %
Peraton Corp.(6)(14)(26)	Second lien senior secured loan	S + 7.75%	2/2029	45,899	45,412	45,968	0.8 %
Valence Surface Technologies LLC(14)(26)	First lien senior secured loan	7.75% (3.88% S + PIK)	6/2025	139,060	138,617	125,849	2.1 %
Valence Surface Technologies LLC(10)(14)(26)	First lien senior secured revolving loan	7.75% (3.88% S + PIK)	6/2025	11,292	11,261	10,214	0.2 %
					413,339	404,580	6.7 %
Asset based lending and fund finance							
Hg Genesis 8 Sumoco Limited(21)(26)(28)	Unsecured facility	SA + 6.00% PIK	8/2025	£41,591	54,444	52,539	0.9 %
Hg Genesis 9 SumoCo Limited(19)(26)(28)	Unsecured facility	E + 7.00% PIK	3/2027	€ 49,975	54,713	53,973	0.9 %
Hg Saturn Luchaco Limited(21)(26)(28)	Unsecured facility	SA + 7.50% PIK	3/2026	£103,868	138,948	131,211	2.2 %
					248,105	237,723	4.0 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Buildings and real estate							
Associations, Inc.(14)(27)	First lien senior secured loan	S + 6.50% (2.50% PIK)	7/2027	363,571	361,304	360,844	6.0 %
Associations, Inc.(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50% (2.50% PIK)	6/2024	38,799	38,432	38,425	0.6 %
Associations, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	7/2027	—	(206)	(247)	— %
REALPAGE, INC.(6)(13)(27)	Second lien senior secured loan	S + 6.50%	4/2029	34,500	34,105	34,545	0.6 %
					433,635	433,567	7.2 %
Business services							
Access CIG, LLC(14)(27)	Second lien senior secured loan	S + 7.75%	2/2026	58,760	58,498	58,172	1.0 %
CIBT Global, Inc.(11)(14)(27)	First lien senior secured loan	S + 5.25% (4.25% PIK)	5/2026	932	588	625	— %
CIBT Global, Inc.(11)(14)(27)	Second lien senior secured loan	S + 7.75% PIK	12/2026	63,678	26,718	8,437	0.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Denali BuyerCo, LLC (dba Summit Companies)(14)(27)	First lien senior secured loan	S + 5.50%	9/2028	52,884	52,298	52,752	0.9 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	9/2027	—	(20)	(7)	— %
Diamondback Acquisition, Inc. (dba Sphera)(13)(27)	First lien senior secured loan	S + 5.50%	9/2028	4,077	4,015	4,016	0.1 %
Entertainment Benefits Group, LLC(13)(27)	First lien senior secured loan	S + 4.75%	9/2025	856	849	856	— %
Entertainment Benefits Group, LLC(10)(13)(27)	First lien senior secured revolving loan	S + 4.75%	9/2025	22	21	22	— %
Fullsteam Operations, LLC(14)(27)	First lien senior secured loan	S + 7.50% (3.00% PIK)	10/2027	10,662	10,467	10,769	0.2 %
Gainsight, Inc.(21)(27)	First lien senior secured loan	L + 6.75% PIK	7/2027	23,116	22,880	22,885	0.4 %
Gainsight, Inc.(10)(21)(27)	First lien senior secured revolving loan	L + 6.75% PIK	7/2027	1,657	1,619	1,623	— %
Hercules Borrower, LLC (dba The Vincit Group)(14)(27)	First lien senior secured loan	S + 6.25%	12/2026	175,542	173,970	175,541	2.9 %
Hercules Borrower, LLC (dba The Vincit Group)(10)(14)(27)	First lien senior secured revolving loan	S + 6.25%	12/2026	1,116	948	1,116	— %
Hercules Buyer, LLC (dba The Vincit Group)(27)(31)(32)	Unsecured notes	0.48% PIK	12/2029	5,160	5,160	5,772	0.1 %
Kaseya Inc.(14)(27)	First lien senior secured loan	S + 6.25% (2.50% PIK)	6/2029	18,772	18,449	18,725	0.3 %
Kaseya Inc.(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 6.25% (2.50% PIK)	6/2024	69	59	69	— %
Kaseya Inc.(10)(14)(27)	First lien senior secured revolving loan	S + 6.25% (2.50% PIK)	6/2029	285	267	283	— %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Automotive services							
Spotless Brands, LLC(13)(26)	First lien senior secured loan	S + 6.50%	7/2028	47,998	47,256	47,878	0.8 %
Spotless Brands, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 6.50%	7/2028	—	(19)	(3)	— %
					47,237	47,875	0.8 %
Buildings and real estate							
Associations, Inc.(14)(26)	First lien senior secured loan	6.50% (2.50% S + PIK)	7/2027	367,358	365,365	367,358	6.1 %
Associations, Inc.(10)(14)(23)(26)	First lien senior secured delayed draw term loan	6.50% (2.50% S + PIK)	6/2024	49,848	49,531	49,848	0.8 %
Associations, Inc.(10)(14)(26)	First lien senior secured revolving loan	S + 6.50%	7/2027	16,901	16,722	16,901	0.3 %
REALPAGE, INC.(6)(13)(26)	Second lien senior secured loan	S + 6.50%	4/2029	34,500	34,131	34,127	0.6 %
					465,749	468,234	7.8 %
Business services							
CIBT Global, Inc.(11)(14)(26)	First lien senior secured loan	S + 5.25%	5/2026	952	588	638	— %
CIBT Global, Inc.(11)(14)(26)	Second lien senior secured loan	S + 7.75% PIK	12/2026	63,678	26,701	8,437	0.1 %
Denali BuyerCo, LLC (dba Summit Companies)(14)(26)	First lien senior secured loan	S + 5.50%	9/2028	52,615	52,090	52,615	0.9 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(22)(26)	First lien senior secured revolving loan	S + 5.50%	9/2027	—	(17)	—	— %
Diamondback Acquisition, Inc. (dba Sphera)(13)(26)	First lien senior secured loan	S + 5.50%	9/2028	4,057	4,000	4,016	0.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Entertainment Benefits Group, LLC(13)(26)	First lien senior secured loan	S + 5.25%	9/2025	843	840	847	— %
Entertainment Benefits Group, LLC(10)(13)(26)	First lien senior secured revolving loan	S + 5.25%	9/2025	53	53	54	— %
Fullsteam Operations, LLC(14)(26)	First lien senior secured loan	S + 8.25%	11/2029	8,938	8,679	8,938	0.1 %
Fullsteam Operations, LLC(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 8.25%	5/2025	1,765	1,700	1,765	— %
Fullsteam Operations, LLC(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 8.25%	11/2025	346	323	346	— %
Fullsteam Operations, LLC(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 7.00%	8/2025	—	(37)	(38)	— %
Fullsteam Operations, LLC(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 7.00%	2/2026	—	(9)	(9)	— %
Fullsteam Operations, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 8.25%	11/2029	—	(14)	—	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
KPSKY Acquisition, Inc. (dba BluSky)(14)(27)	First lien senior secured loan	S + 5.25%	10/2028	4,901	4,825	4,852	0.1 %
Ping Identity Holding Corp.(13)(27)	First lien senior secured loan	S + 7.00%	10/2029	909	897	905	— %
Ping Identity Holding Corp.(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	10/2028	—	(1)	—	— %
					382,507	367,413	6.1 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(13)(27)	Second lien senior secured loan	S + 7.75%	11/2028	10,000	9,892	9,300	0.2 %
Gaylord Chemical Company, L.L.C.(14)(27)	First lien senior secured loan	S + 6.00%	3/2027	136,752	135,871	136,067	2.3 %
Gaylord Chemical Company, L.L.C.(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	3/2026	—	(66)	(66)	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(14)(27)	First lien senior secured loan	S + 5.75%	4/2027	21,825	21,504	21,825	0.4 %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(13)(27)	First lien senior secured revolving loan	S + 5.75%	4/2026	335	319	335	— %
					167,520	167,461	2.9 %
Consumer products							
Conair Holdings LLC(13)(27)	Second lien senior secured loan	S + 7.50%	5/2029	187,500	186,406	177,655	3.0 %
Feradyne Outdoors, LLC(15)(27)	First lien senior secured loan	S + 6.25%	5/2026	73,622	73,622	68,837	1.1 %
Foundation Consumer Brands, LLC(14)(27)	First lien senior secured loan	S + 6.25%	2/2027	3,297	3,297	3,297	0.1 %
Lignetics Investment Corp.(14)(27)	First lien senior secured loan	S + 6.00%	11/2027	34,726	34,409	34,378	0.6 %
Lignetics Investment Corp.(10)(14)(27)	First lien senior secured revolving loan	S + 6.00%	10/2026	4,549	4,513	4,502	0.1 %
SWK BUYER, Inc. (dba Stonewall Kitchen)(14)(27)	First lien senior secured loan	S + 5.25%	3/2029	745	733	715	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(14)(27)	First lien senior secured revolving loan	S + 5.25%	3/2029	46	45	43	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(14)(27)	First lien senior secured loan	S + 5.50%	3/2026	201,300	199,422	196,770	3.3 %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(14)(27)	First lien senior secured revolving loan	S + 5.50%	3/2025	12,291	12,185	11,859	0.2 %
					514,632	498,056	8.4 %
Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(14)(27)	First lien senior secured loan	S + 6.40%	10/2028	5,456	5,414	5,456	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(23)(27)	First lien senior secured revolving loan	S + 6.40%	9/2027	—	(4)	—	— %
Fortis Solutions Group, LLC(14)(27)	First lien senior secured loan	S + 5.50%	10/2028	4,594	4,523	4,491	0.1 %
Fortis Solutions Group, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	10/2027	—	(6)	(10)	— %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Gainsight, Inc.(14)(26)	First lien senior secured loan	S + 6.75% PIK	7/2027	24,589	24,379	24,466	0.4 %
Gainsight, Inc.(10)(14)(26)	First lien senior secured revolving loan	S + 6.75% PIK	7/2027	1,765	1,732	1,747	— %
Hercules Borrower, LLC (dba The Vincit Group)(14)(26)	First lien senior secured loan	S + 6.25%	12/2026	174,642	173,287	174,642	2.9 %
Hercules Borrower, LLC (dba The Vincit Group)(10)(22)(26)	First lien senior secured revolving loan	S + 6.25%	12/2026	—	(141)	—	— %
Hercules Buyer, LLC (dba The Vincit Group)(20)(26)(29)	Unsecured notes	0.48% PIK	12/2029	5,184	5,184	5,800	0.1 %
Kaseya Inc.(14)(26)	First lien senior secured loan	6.00% (2.50% S + PIK)	6/2029	19,083	18,782	19,083	0.3 %
Kaseya Inc.(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.50%	6/2025	—	(9)	—	— %
Kaseya Inc.(10)(13)(26)	First lien senior secured revolving loan	S + 5.50%	6/2029	287	270	287	— %
KPSKY Acquisition, Inc. (dba BluSky)(14)(26)	First lien senior secured loan	S + 5.25%	10/2028	4,876	4,807	4,840	0.1 %
KPSKY Acquisition, Inc. (dba BluSky)(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 5.75%	11/2025	3	1	3	— %
Ping Identity Holding Corp.(13)(26)	First lien senior secured loan	S + 7.00%	10/2029	909	897	909	— %
Ping Identity Holding Corp.(10)(22)(26)	First lien senior secured revolving loan	S + 7.00%	10/2028	—	(1)	—	— %
					324,085	309,386	5.0 %
Chemicals							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(13)(26)	Second lien senior secured loan	S + 7.75%	11/2028	10,000	9,900	9,900	0.2 %
Gaylord Chemical Company, L.L.C.(14)(26)	First lien senior secured loan	S + 6.00%	3/2027	135,983	135,213	135,643	2.3 %
Gaylord Chemical Company, L.L.C.(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	3/2026	—	(53)	(33)	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(14)(26)	First lien senior secured loan	S + 5.75%	4/2027	21,713	21,432	21,713	0.4 %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(14)(26)	First lien senior secured revolving loan	S + 5.75%	4/2026	167	155	167	— %
					166,647	167,390	2.9 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Consumer products							
Conair Holdings LLC(13)(26)	Second lien senior secured loan	S + 7.50%	5/2029	176,067	175,107	175,187	2.9 %
Feradyne Outdoors, LLC(14)(26)	First lien senior secured loan	6.50% (3.95% S + PIK)	5/2026	74,364	74,364	68,229	1.1 %
Foundation Consumer Brands, LLC(14)(26)	First lien senior secured loan	S + 6.25%	2/2027	3,184	3,184	3,184	0.1 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Indigo Buyer, Inc. (dba Inovar Packaging Group)(14)(27)	First lien senior secured loan	S + 6.25%	5/2028	890	883	890	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(14)(27)	First lien senior secured revolving loan	S + 6.25%	5/2028	17	16	17	— %
Pregis Topco LLC(13)(27)	Second lien senior secured loan	S + 7.02%	8/2029	160,000	157,898	159,665	2.7 %
					168,724	170,509	2.9 %
Distribution							
ABB/Con-cise Optical Group LLC(14)(27)	First lien senior secured loan	S + 7.50%	2/2028	63,778	63,022	61,387	1.0 %
Endries Acquisition, Inc.(13)(27)	First lien senior secured loan	S + 5.25%	12/2025	235,768	234,248	235,767	3.9 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(13)(27)	First lien senior secured loan	S + 6.25%	11/2025	132,412	131,316	132,412	2.2 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(13)(27)	First lien senior secured revolving loan	S + 6.25%	11/2024	2,277	2,170	2,277	— %
Offen, Inc.(15)(27)	First lien senior secured loan	S + 5.00%	6/2026	18,655	18,575	18,655	0.3 %
					449,331	450,498	7.4 %
Education							
Pluralsight, LLC(14)(27)	First lien senior secured loan	S + 8.00%	4/2027	99,450	98,763	96,218	1.6 %
Pluralsight, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 8.00%	4/2027	3,910	3,873	3,707	0.1 %
					102,636	99,925	1.7 %
Financial services							
Adenza Group, Inc.(13)(27)	First lien senior secured loan	S + 5.75%	12/2027	199,209	197,607	199,208	3.3 %
Adenza Group, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	12/2025	—	(105)	—	— %
Blackhawk Network Holdings, Inc.(13)(27)	Second lien senior secured loan	S + 7.00%	6/2026	106,400	105,982	106,134	1.8 %
Blend Labs, Inc.(13)(27)	First lien senior secured loan	S + 7.50%	6/2026	67,500	66,499	65,813	1.1 %
Blend Labs, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 7.50%	6/2026	—	(41)	(188)	— %
Finastra USA, Inc.(14)(27)(29)	First lien senior secured loan	S + 7.25%	9/2029	89,247	88,354	88,354	1.5 %
Finastra USA, Inc.(10)(14)(27)(29)	First lien senior secured revolving loan	S + 7.25%	9/2029	1,960	1,868	1,868	— %
KRIV Acquisition Inc. (dba Riveron)(14)(27)	First lien senior secured loan	S + 6.50%	7/2029	6,333	6,148	6,143	0.1 %
KRIV Acquisition Inc. (dba Riveron)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	7/2025	—	(14)	(14)	— %
KRIV Acquisition Inc. (dba Riveron)(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	7/2029	—	(25)	(26)	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Muine Gall, LLC(9)(15)(27)(29)	First lien senior secured loan	S + 7.00% PIK	9/2026	83,931	84,955	83,931	1.4 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Lignetics Investment Corp.(14)(26)	First lien senior secured loan	S + 6.00%	11/2027	39,780	39,433	39,681	0.7 %
Lignetics Investment Corp.(10)(14)(26)	First lien senior secured revolving loan	S + 6.00%	10/2026	627	597	616	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(14)(26)	First lien senior secured loan	S + 5.25%	3/2029	741	730	717	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(22)(26)	First lien senior secured revolving loan	S + 5.25%	3/2029	—	(1)	(2)	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(14)(26)	First lien senior secured loan	S + 5.50%	3/2027	200,257	198,733	196,752	3.3 %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(14)(26)	First lien senior secured revolving loan	S + 5.50%	3/2027	14,596	14,525	14,260	0.2 %
					506,672	498,624	8.3 %
Containers and packaging							
Arctic Holdco, LLC (dba Novvia Group)(14)(26)	First lien senior secured loan	S + 6.00%	12/2026	10,448	10,258	10,291	0.2 %
Arctic Holdco, LLC (dba Novvia Group)(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 6.00%	12/2024	—	(134)	(113)	— %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(14)(26)	First lien senior secured loan	S + 6.40%	10/2028	5,429	5,390	5,415	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(13)(26)	First lien senior secured revolving loan	S + 6.25%	9/2027	188	185	187	— %
Fortis Solutions Group, LLC(14)(26)	First lien senior secured loan	S + 5.50%	10/2028	4,570	4,505	4,491	0.1 %
Fortis Solutions Group, LLC(10)(14)(26)	First lien senior secured revolving loan	S + 5.50%	10/2027	23	18	15	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(14)(26)	First lien senior secured loan	S + 6.25%	5/2028	886	879	883	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(14)(26)	First lien senior secured revolving loan	S + 6.25%	5/2028	60	59	60	— %
Pregis Topco LLC(13)(26)	Second lien senior secured loan	S + 6.91%	8/2029	160,000	158,029	160,000	2.7 %
					179,189	181,229	3.1 %
Distribution							
ABB/Con-cise Optical Group LLC(14)(26)	First lien senior secured loan	S + 7.50%	2/2028	63,778	63,089	62,184	1.0 %
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(14)(26)	First lien senior secured loan	S + 6.00%	10/2029	141,617	140,275	140,909	2.3 %
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 6.00%	10/2025	3,824	3,715	3,805	0.1 %
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(112)	(60)	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
NMI Acquisitionco, Inc. (dba Network Merchants)(13)(27)	First lien senior secured loan	S + 5.75%	9/2025	36,479	36,233	36,296	0.6 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(23)	First lien senior secured revolving loan	S + 5.75%	9/2025	—	(9)	(8)	— %
Smarsh Inc.(15)(27)	First lien senior secured loan	S + 6.50%	2/2029	762	756	760	— %
Smarsh Inc.(10)(15)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	2/2024	95	94	95	— %
Smarsh Inc.(10)(27)	First lien senior secured revolving loan	S + 6.50%	2/2029	—	—	—	— %
					588,302	588,366	9.8 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(13)(27)	Second lien senior secured loan	S + 7.00%	9/2029	22,000	21,851	21,835	0.4 %
BP Veraison Buyer, LLC (dba Sun World)(14)(27)	First lien senior secured loan	S + 5.75%	5/2027	68,161	67,604	67,990	1.1 %
BP Veraison Buyer, LLC (dba Sun World)(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	5/2027	—	(66)	(22)	— %
H-Food Holdings, LLC(22)(27)	Second lien senior secured loan	L + 7.00%	3/2026	121,800	120,621	90,741	1.5 %
Hissho Sushi Merger Sub, LLC(14)(27)	First lien senior secured loan	S + 5.50%	5/2028	894	887	894	— %
Hissho Sushi Merger Sub, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	5/2028	—	(1)	—	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(13)(27)	First lien senior secured loan	S + 6.25%	3/2027	125,000	123,286	123,439	2.1 %
Nellson Nutraceutical, LLC(14)(27)	First lien senior secured loan	S + 5.75%	12/2025	25,835	25,754	25,512	0.4 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(13)(27)	First lien senior secured loan	S + 7.50% (4.00% PIK)	9/2026	191,549	190,002	167,604	2.8 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(13)(27)	First lien senior secured revolving loan	S + 7.50% (4.00% PIK)	9/2026	14,037	13,956	12,283	0.2 %
Ole Smoky Distillery, LLC(13)(27)	First lien senior secured loan	S + 5.50%	3/2028	870	857	857	— %
Ole Smoky Distillery, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	3/2028	—	(2)	(2)	— %
Recipe Acquisition Corp. (dba Roland Corporation)(14)	Second lien senior secured loan	S + 9.00%	11/2024	32,000	31,991	31,920	0.5 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(14)(27)	First lien senior secured loan	S + 4.50%	7/2025	43,182	42,925	41,023	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(14)(27)	First lien senior secured revolving loan	S + 4.50%	7/2025	7,200	7,200	6,750	0.1 %
Shearer's Foods, LLC(13)(27)	Second lien senior secured loan	S + 7.75%	9/2028	86,400	85,807	86,400	1.4 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Endries Acquisition, Inc.(14)(26)	First lien senior secured loan	S + 5.25%	12/2028	81,684	81,099	81,072	1.3 %
Endries Acquisition, Inc.(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 5.25%	6/2024	17,154	17,010	17,001	0.3 %
Endries Acquisition, Inc.(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.25%	12/2025	—	(55)	(59)	— %
Offen, Inc.(13)(26)	First lien senior secured loan	S + 5.00%	6/2026	18,628	18,563	18,628	0.3 %
					323,584	323,480	5.3 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Education							
Pluralsight, LLC(14)(26)	First lien senior secured loan	S + 8.00%	4/2027	99,450	98,843	83,040	1.4 %
Pluralsight, LLC(14)(26)	First lien senior secured revolving loan	S + 8.00%	4/2027	6,235	6,204	5,206	0.1 %
					105,047	88,246	1.5 %
Energy equipment and services							
Dresser Utility Solutions, LLC(13)(26)	First lien senior secured loan	S + 5.50%	3/2029	56,437	55,879	55,872	0.9 %
Dresser Utility Solutions, LLC(10)(23)(26)	First lien senior secured delayed draw term loan	S + 5.50%	9/2025	—	—	—	— %
Dresser Utility Solutions, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 5.50%	3/2029	—	(71)	(72)	— %
					55,808	55,800	0.9 %
Financial services							
Blackhawk Network Holdings, Inc.(6)(13)(26)	First lien senior secured loan	S + 5.00%	3/2029	75,000	73,500	75,045	1.2 %
Blend Labs, Inc.(13)(26)	First lien senior secured loan	S + 7.50%	6/2027	42,000	41,477	41,160	0.7 %
Finastra USA, Inc.(15)(26)(28)	First lien senior secured loan	S + 7.25%	9/2029	89,247	88,389	88,800	1.5 %
Finastra USA, Inc.(10)(13)(26)(28)	First lien senior secured revolving loan	S + 7.25%	9/2029	1,715	1,623	1,669	— %
KRIV Acquisition Inc. (dba Riveron)(14)(26)	First lien senior secured loan	S + 6.50%	7/2029	6,317	6,144	6,191	0.1 %
KRIV Acquisition Inc. (dba Riveron)(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 6.50%	7/2025	—	(12)	(5)	— %
KRIV Acquisition Inc. (dba Riveron)(10)(22)(26)	First lien senior secured revolving loan	S + 6.50%	7/2029	—	(22)	(17)	— %
NMI Acquisitionco, Inc. (dba Network Merchants)(13)(26)	First lien senior secured loan	S + 5.75%	9/2028	36,288	36,105	36,197	0.6 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(22)(26)	First lien senior secured revolving loan	S + 5.75%	9/2028	—	(7)	(4)	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Tall Tree Foods, Inc.(11)(14)	First lien senior secured loan	S + 9.25% PIK	12/2023	65,400	59,541	55,917	0.9 %
Tall Tree Foods, Inc.(10)(11)(14)	First lien senior secured delayed draw term loan	S + 9.25% PIK	12/2023	4,786	3,017	4,092	0.1 %
Ultimate Baked Goods Midco, LLC(13)(27)	First lien senior secured loan	S + 6.25%	8/2027	80,618	79,244	80,618	1.3 %
Ultimate Baked Goods Midco, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.25%	8/2027	—	(160)	—	— %
					874,314	817,851	13.5 %
Healthcare equipment and services							
Bamboo US BidCo LLC(14)(27)	First lien senior secured loan	S + 6.00%	9/2030	4,923	4,775	4,775	0.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Bamboo US BidCo LLC(17)(27)	First lien senior secured EUR term loan	E + 6.00%	9/2030	€ 3,063	3,146	3,146	0.1 %
Bamboo US BidCo LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.00%	3/2025	—	(12)	(12)	— %
Bamboo US BidCo LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(31)	(31)	— %
Confluent Medical Technologies, Inc.(14)(27)	Second lien senior secured loan	S + 6.50%	2/2030	1,000	984	980	— %
CSC MKG Topco LLC (dba Medical Knowledge Group)(13)(27)	First lien senior secured loan	S + 5.75%	2/2029	1,265	1,244	1,249	— %
Medline Borrower, LP(10)(23)(27)	First lien senior secured revolving loan	S + 3.25%	10/2026	—	(99)	(126)	— %
Nelipak Holding Company(14)(27)	First lien senior secured loan	S + 4.25%	7/2026	2,268	2,248	2,268	— %
Nelipak Holding Company(14)(27)	Second lien USD senior secured loan	S + 8.25%	7/2027	67,006	66,434	67,006	1.1 %
Nelipak Holding Company(10)(23)(27)	First lien senior secured USD revolving loan	S + 4.25%	7/2024	—	(22)	—	— %
Nelipak Holding Company(10)(17)(27)	First lien senior secured EUR revolving loan	E + 4.50%	7/2024	€ 938	851	993	— %
Nelipak Holding Company(18)(27)	Second lien EUR senior secured loan	E + 8.50%	7/2027	€ 60,100	66,689	63,472	1.1 %
Packaging Coordinators Midco, Inc.(14)(27)	Second lien senior secured loan	S + 7.00%	12/2029	196,044	193,053	191,633	3.2 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (14)(27)(29)	First lien senior secured loan	S + 6.75%	1/2028	134,340	132,829	132,996	2.2 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (10)(23)(27)(29)	First lien senior secured revolving loan	S + 6.75%	1/2026	—	(131)	(135)	— %
PerkinElmer U.S. LLC(14)(27)	First lien senior secured loan	S + 6.75%	3/2029	911	895	900	— %
Rhea Parent, Inc.(14)(27)	First lien senior secured loan	S + 5.50%	2/2029	764	752	760	— %
					473,605	469,874	7.8 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Smarsh Inc.(14)(26)	First lien senior secured loan	S + 5.75%	2/2029	762	756	762	— %
Smarsh Inc.(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 5.75%	2/2025	95	94	95	— %
Smarsh Inc.(10)(13)(26)	First lien senior secured revolving loan	S + 5.75%	2/2029	3	3	3	— %
					248,050	249,896	4.1 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(13)(26)	Second lien senior secured loan	S + 7.00%	9/2029	22,000	21,860	22,000	0.4 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(14)(26)	First lien senior secured loan	S + 6.00%	10/2030	29,552	28,848	29,035	0.5 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(79)	(60)	— %
BP Veraison Buyer, LLC (dba Sun World)(14)(26)	First lien senior secured loan	S + 5.50%	5/2027	67,812	67,323	67,812	1.1 %
BP Veraison Buyer, LLC (dba Sun World)(10)(22)(26)	First lien senior secured revolving loan	S + 5.50%	5/2027	—	(56)	—	— %
H-Food Holdings, LLC(11)(14)(26)	Second lien senior secured loan	S + 7.00%	3/2026	121,800	116,993	61,509	1.0 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Hissho Sushi Merger Sub, LLC(14)(26)	First lien senior secured loan	S + 5.50%	5/2028	890	883	890	— %
Hissho Sushi Merger Sub, LLC(10)(26)	First lien senior secured revolving loan	S + 5.50%	5/2028	—	—	—	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(13)(26)	First lien senior secured loan	S + 6.25%	3/2027	125,000	123,519	124,064	2.1 %
Nellson Nutraceutical, LLC(13)(26)	First lien senior secured loan	S + 5.75%	12/2025	25,737	25,688	25,286	0.4 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(13)(26)	First lien senior secured loan	7.50% (3.75% S + PIK)	9/2026	198,110	196,791	183,252	3.0 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(10)(13)(26)	First lien senior secured revolving loan	7.50% (3.75% S + PIK)	9/2026	4,827	4,766	3,751	0.1 %
Ole Smoky Distillery, LLC(13)(26)	First lien senior secured loan	S + 5.50%	3/2028	866	854	857	— %
Ole Smoky Distillery, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 5.50%	3/2028	—	(2)	(1)	— %
Recipe Acquisition Corp. (dba Roland Corporation)(14)	Second lien senior secured loan	S + 9.00%	11/2024	32,000	31,988	32,000	0.5 %
Rushmore Investment III LLC (dba Winland Foods)(14)(26)	First lien senior secured loan	S + 6.00%	10/2030	149,328	147,041	147,835	2.5 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(14)(26)	First lien senior secured loan	S + 4.50%	7/2025	42,956	42,767	41,668	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(14)(26)	First lien senior secured revolving loan	S + 4.50%	7/2025	5,124	5,124	4,854	0.1 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Healthcare providers and services							
Covetrus, Inc.(14)(27)	Second lien senior secured loan	S + 9.25%	10/2030	5,000	4,905	4,975	0.1 %
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(13)(27)	First lien senior secured loan	S + 5.50%	3/2025	996	996	991	— %
Engage Debtco Limited(14)(27)(29)	First lien senior secured loan	S + 5.90% PIK	7/2029	1,000	979	983	— %
National Dentex Labs LLC (fka Barracuda Dental LLC)(14)(27)	First lien senior secured loan	S + 8.00% (3.00% PIK)	4/2026	107,652	106,875	105,231	1.8 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(14)(27)	First lien senior secured revolving loan	S + 7.00%	4/2026	5,385	5,283	5,175	0.1 %
Natural Partners, LLC(14)(27)(29)	First lien senior secured loan	S + 6.00%	11/2027	917	903	910	— %
Natural Partners, LLC(10)(23)(27)(29)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(1)	(1)	— %
OB Hospitalist Group, Inc.(14)(27)	First lien senior secured loan	S + 5.50%	9/2027	94,069	92,718	92,423	1.5 %
OB Hospitalist Group, Inc.(10)(14)(27)	First lien senior secured revolving loan	S + 5.50%	9/2027	6,867	6,666	6,602	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(14)(27)	First lien senior secured loan	S + 9.75% PIK	9/2028	64,433	63,517	62,822	1.0 %
Pacific BidCo Inc.(14)(27)(29)	First lien senior secured loan	S + 5.75%	8/2029	31,191	30,512	30,801	0.5 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Pacific BidCo Inc.(10)(23)(24)(27)(29)	First lien senior secured delayed draw term loan	S + 5.75%	8/2025	—	(36)	—	— %
Phoenix Newco, Inc. (dba Parexel)(13)(27)	Second lien senior secured loan	S + 6.50%	11/2029	190,000	188,432	188,575	3.1 %
Plasma Buyer LLC (dba PathGroup)(14)(27)	First lien senior secured loan	S + 5.75%	5/2029	674	662	660	— %
Plasma Buyer LLC (dba PathGroup)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	5/2024	—	(1)	(2)	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(27)	First lien senior secured revolving loan	S + 5.75%	5/2028	15	14	14	— %
PPV Intermediate Holdings, LLC(14)(27)	First lien senior secured loan	S + 5.75%	8/2029	933	916	924	— %
PPV Intermediate Holdings, LLC(10)(24)(27)	First lien senior secured delayed draw term loan	S + 6.00%	9/2025	—	—	—	— %
PPV Intermediate Holdings, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	8/2029	—	(1)	(1)	— %
Premier Imaging, LLC (dba LucidHealth)(14)(27)	First lien senior secured loan	S + 6.00%	1/2025	42,712	42,500	42,391	0.7 %
Quva Pharma, Inc.(13)(27)	First lien senior secured loan	S + 5.50%	4/2028	39,200	38,366	38,808	0.6 %
Quva Pharma, Inc.(10)(13)(27)	First lien senior secured revolving loan	S + 5.50%	4/2026	880	819	840	— %
Tivity Health, Inc.(14)(27)	First lien senior secured loan	S + 6.00%	6/2029	990	969	983	— %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Tall Tree Foods, Inc.(11)(14)	First lien senior secured loan	S + 9.25% PIK	6/2024	70,377	59,541	55,816	0.9 %
Tall Tree Foods, Inc.(10)(11)(14)	First lien senior secured delayed draw term loan	S + 9.25% PIK	6/2024	4,383	2,267	4,084	0.1 %
Ultimate Baked Goods Midco, LLC(13)(26)	First lien senior secured loan	S + 6.25%	8/2027	80,208	78,926	80,208	1.3 %
Ultimate Baked Goods Midco, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 6.25%	8/2027	—	(139)	—	— %
					954,903	884,860	14.7 %
Healthcare equipment and services							
Allied Benefit Systems Intermediate LLC(13)(26)	First lien senior secured loan	S + 5.25%	10/2030	845	833	837	— %
Allied Benefit Systems Intermediate LLC(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.25%	10/2025	—	(1)	—	— %
Bamboo US BidCo LLC(14)(26)	First lien senior secured loan	6.75% (3.38% S + PIK)	9/2030	4,966	4,825	4,854	0.1 %
Bamboo US BidCo LLC(19)(26)	First lien senior secured EUR term loan	6.75% (3.38% E + PIK)	9/2030	€ 3,089	3,179	3,262	0.1 %
Bamboo US BidCo LLC(10)(14)(23)(26)	First lien senior secured delayed draw term loan	6.75% (3.38% S + PIK)	3/2025	82	70	75	— %
Bamboo US BidCo LLC(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(28)	(23)	— %
CSC MKG Topco LLC (dba Medical Knowledge Group)(13)(26)	First lien senior secured loan	S + 5.75%	2/2029	1,258	1,239	1,246	— %
Medline Borrower, LP(10)(26)	First lien senior secured revolving loan	S + 3.00%	10/2026	—	—	—	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Nelipak Holding Company(14)(26)	First lien senior secured loan	S + 5.50%	3/2031	19,945	19,646	19,646	0.3 %
Nelipak Holding Company(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.50%	3/2027	—	(58)	(58)	— %
Nelipak Holding Company(10)(14)(26)	First lien senior secured revolving loan	S + 5.50%	3/2031	1,719	1,633	1,633	— %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(19)(26)	First lien senior secured EUR term loan	E + 5.50%	3/2031	€ 36,523	38,956	38,853	0.6 %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(10)(22)(23)(26)	First lien senior secured EUR delayed draw term loan	E + 5.50%	3/2027	€—	(114)	(114)	— %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(10)(22)(26)	First lien senior secured EUR revolving loan	E + 5.50%	3/2031	€—	(39)	(43)	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Unified Women's Healthcare, LP(13)(27)	First lien senior secured loan	S + 5.25%	6/2029	904	898	904	— %
Unified Women's Healthcare, LP(10)(13)(27)	First lien senior secured revolving loan	S + 5.25%	6/2029	20	20	20	— %
Vermont Aus Pty Ltd(14)(27)(29)	First lien senior secured loan	S + 5.50%	3/2028	985	966	973	— %
					587,877	586,001	9.5 %
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(14)(27)	First lien senior secured loan	S + 5.75%	8/2028	112,056	110,702	110,655	1.8 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	8/2028	5,813	5,549	5,712	0.1 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(27)	First lien senior secured revolving loan	S + 5.75%	8/2026	1,844	1,726	1,696	— %
GI Ranger Intermediate, LLC (dba Rectangle Health)(14)(27)	First lien senior secured loan	S + 5.75%	10/2028	4,551	4,480	4,482	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(14)(27)	First lien senior secured revolving loan	S + 5.75%	10/2027	147	142	142	— %
Imprivata, Inc.(13)(27)	Second lien senior secured loan	S + 6.25%	12/2028	882	874	882	— %
Ocala Bidco, Inc.(14)(27)	First lien senior secured loan	S + 6.25% (2.75% PIK)	11/2028	186,574	183,102	183,776	3.1 %
Ocala Bidco, Inc.(10)(14)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	5/2024	—	(175)	(47)	— %
Ocala Bidco, Inc.(14)(27)	Second lien senior secured loan	S + 10.50% PIK	11/2033	107,468	105,895	106,393	1.8 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(14)(27)(29)	First lien senior secured loan	S + 6.50%	8/2026	116,900	116,081	114,855	1.9 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(10)(14)(27)(29)	First lien senior secured revolving loan	S + 6.50%	8/2026	5,671	5,599	5,529	0.1 %
Interoperability Bidco, Inc. (dba Lyniate)(14)(27)	First lien senior secured loan	S + 7.00%	12/2026	65,952	65,649	65,293	1.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(14)(27)	First lien senior secured revolving loan	S + 7.00%	12/2024	1,580	1,548	1,527	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

					601,172	600,895	10.0 %
Household products							
Aptive Environmental, LLC(27)(32)	First lien senior secured loan	12.00% (6.00% PIK)	1/2026	12,792	11,238	13,112	0.2 %
HGH Purchaser, Inc. (dba Horizon Services)(14)(27)	First lien senior secured loan	S + 6.50%	11/2025	188,176	186,993	188,176	3.1 %
HGH Purchaser, Inc. (dba Horizon Services)(10)(14)(27)	First lien senior secured revolving loan	S + 6.50%	11/2025	16,383	16,293	16,383	0.3 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2) (3)	Fair Value	Percentage of Net Assets
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(14)(26)(28)	First lien senior secured loan	S + 5.50%	1/2028	125,783	124,519	125,783	2.1 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(22)(26)(28)	First lien senior secured revolving loan	S + 5.50%	1/2028	—	(103)	—	— %
PerkinElmer U.S. LLC(13)(26)	First lien senior secured loan	S + 6.75%	3/2029	907	892	907	— %
PerkinElmer U.S. LLC(13)(26)	First lien senior secured loan	S + 5.75%	3/2029	14,624	14,477	14,551	0.2 %
Rhea Parent, Inc.(14)(26)	First lien senior secured loan	S + 5.50%	2/2029	760	749	760	— %
					210,675	212,169	3.4 %
Healthcare providers and services							
Covetrus, Inc.(14)(26)	Second lien senior secured loan	S + 9.25%	10/2030	5,000	4,909	5,000	0.1 %
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(13)(26)	First lien senior secured loan	S + 5.50%	3/2025	994	994	994	— %
Engage Debtco Limited(14)(26)(28)	First lien senior secured loan	5.75% S + (2.25%PIK)	7/2029	1,013	993	995	— %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(15)(26)	First lien senior secured loan	S + 6.25%	12/2029	61,659	60,484	60,734	1.0 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(10)(22)(26)	First lien senior secured revolving loan	S + 6.25%	12/2029	—	(157)	(126)	— %
National Dentex Labs LLC (fka Barracuda Dental LLC)(14)(26)	First lien senior secured loan	8.00% (3.00% S + PIK)	4/2026	108,744	108,153	106,297	1.8 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(14)(26)	First lien senior secured revolving loan	S + 7.00%	4/2026	9,178	9,102	8,968	0.1 %
Natural Partners, LLC(14)(26)(28)	First lien senior secured loan	S + 4.50%	11/2027	913	900	913	— %
Natural Partners, LLC(10)(22)(26)(28)	First lien senior secured revolving loan	S + 4.50%	11/2027	—	(1)	—	— %
OB Hospitalist Group, Inc.(14)(26)	First lien senior secured loan	S + 5.50%	9/2027	93,589	92,386	92,653	1.5 %
OB Hospitalist Group, Inc.(10)(13)(26)	First lien senior secured revolving loan	S + 5.50%	9/2027	5,857	5,681	5,706	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist) (14)(26)	First lien senior secured loan	S + 9.75% PIK	9/2028	71,262	70,412	70,372	1.2 %
Pacific BidCo Inc.(15)(26)(28)	First lien senior secured loan	5.75% (3.20% S + PIK)	8/2029	31,463	30,827	31,227	0.5 %
Pacific BidCo Inc.(10)(22)(23)(26)(28)	First lien senior secured delayed draw term loan	S + 5.75%	8/2025	—	(33)	—	— %

REFINITIV CORPORATE DISCLOSURES | www.refinitiv.com | Contact Us

24/292

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Mario Purchaser, LLC (dba Len the Plumber)(13)(27)	First lien senior secured loan	S + 5.75%	4/2029	12,944	12,725	12,879	0.2 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	4/2024	3,150	3,068	3,135	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	4/2028	—	(21)	(7)	— %
Mario Midco Holdings, Inc. (dba Len the Plumber)(13)(27)	Unsecured facility	S + 10.75% PIK	4/2032	4,596	4,492	4,561	0.1 %
SimpliSafe Holding Corporation(13)(27)	First lien senior secured loan	S + 6.25%	5/2028	6,096	5,996	6,050	0.1 %
SimpliSafe Holding Corporation(10)(13)(24)(27)	First lien senior secured delayed draw term loan	S + 6.25%	5/2024	205	197	204	— %
					240,981	244,493	4.1 %
Human resource support services							
Cornerstone OnDemand, Inc.(13)(27)	Second lien senior secured loan	S + 6.50%	10/2029	115,833	114,415	105,119	1.8 %
IG Investments Holdings, LLC (dba Insight Global)(14)(27)	First lien senior secured loan	S + 6.00%	9/2028	50,005	49,238	49,630	0.8 %
IG Investments Holdings, LLC (dba Insight Global)(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	9/2027	—	(53)	(30)	— %
					163,600	154,719	2.6 %
Infrastructure and environmental services							
GI Apple Midco LLC (dba Atlas Technical Consultants)(13)(27)	First lien senior secured loan	S + 6.75%	4/2030	728	714	717	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(24)(27)	First lien senior secured delayed draw term loan	S + 6.75%	4/2025	17	16	17	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(27)	First lien senior secured revolving loan	S + 6.75%	4/2029	68	66	67	— %
LineStar Integrity Services LLC(15)(27)	First lien senior secured loan	S + 7.25%	2/2026	51,935	52,088	49,598	0.8 %
LineStar Integrity Services LLC(14)(27)	First lien senior secured revolving loan	S + 7.25%	2/2026	9,903	9,716	9,457	0.2 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(14)(27)	First lien senior secured loan	S + 5.75%	3/2028	849	835	838	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(14)(27)	First lien senior secured revolving loan	S + 5.75%	3/2028	23	21	21	— %
					63,456	60,715	1.0 %
Insurance							
Abacus Life, Inc.(14)(27)	First lien senior secured loan	S + 7.25%	7/2028	8,000	7,846	7,840	0.1 %
Abacus Life, Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 7.25%	1/2024	—	(152)	(160)	— %
Alera Group, Inc.(13)(27)	First lien senior secured loan	S + 6.00%	10/2028	34,549	33,960	34,549	0.6 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
PetVet Care Centers, LLC(13)(26)	First lien senior secured loan	S + 6.00%	11/2030	107,938	106,899	107,398	1.8 %
PetVet Care Centers, LLC(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 6.00%	11/2025	—	(67)	—	— %
PetVet Care Centers, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	11/2029	—	(150)	(74)	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Plasma Buyer LLC (dba PathGroup)(14)(26)	First lien senior secured loan	S + 5.75%	5/2029	670	660	659	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 5.75%	9/2025	5	5	5	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(26)	First lien senior secured revolving loan	S + 5.75%	5/2028	45	44	44	— %
PPV Intermediate Holdings, LLC(14)(26)	First lien senior secured loan	S + 5.75%	8/2029	933	917	921	— %
PPV Intermediate Holdings, LLC(10)(23)(26)	First lien senior secured delayed draw term loan	S + 6.00%	9/2025	—	—	—	— %
PPV Intermediate Holdings, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 5.75%	8/2029	—	(1)	(1)	— %
Premier Imaging, LLC (dba LucidHealth)(14)(26)	First lien senior secured loan	S + 6.00%	1/2025	43,785	43,653	40,283	0.7 %
Premise Health Holding Corp.(14)(26)	First lien senior secured loan	S + 5.50%	3/2031	47,674	46,965	46,959	0.8 %
Premise Health Holding Corp.(10)(22)(26)	First lien senior secured revolving loan	S + 5.50%	3/2030	—	(82)	(83)	— %
Quva Pharma, Inc.(14)(26)	First lien senior secured loan	S + 5.50%	4/2028	39,000	38,244	38,903	0.6 %
Quva Pharma, Inc.(10)(14)(26)	First lien senior secured revolving loan	S + 5.50%	4/2026	800	751	790	— %
Tivity Health, Inc.(14)(26)	First lien senior secured loan	S + 6.00%	6/2029	985	965	983	— %
Unified Women's Healthcare, LP(13)(26)	First lien senior secured loan	S + 5.25%	6/2029	17,525	17,402	17,525	0.3 %
Unified Women's Healthcare, LP(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.50%	10/2025	—	(32)	—	— %
Unified Women's Healthcare, LP(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.25%	3/2026	—	(38)	—	— %
Unified Women's Healthcare, LP(10)(26)	First lien senior secured revolving loan	S + 5.25%	6/2029	—	—	—	— %
Vermont Aus Pty Ltd(14)(26)(28)	First lien senior secured loan	S + 5.65%	3/2028	980	962	973	— %
XRL 1 LLC (dba XOMA)(26)(29)	First lien senior secured loan	9.88%	12/2038	32,500	31,917	31,525	0.5 %
XRL 1 LLC (dba XOMA)(10)(22)(23)(26)(29)	First lien senior secured delayed draw term loan	9.88%	12/2025	—	(37)	(75)	— %
					673,627	670,468	11.0 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
AmeriLife Holdings LLC(13)(27)	First lien senior secured loan	S + 5.75%	8/2029	722	709	718	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

AmeriLife Holdings LLC(10)(15)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	9/2024	120	118	120	— %
AmeriLife Holdings LLC(10)(15)(27)	First lien senior secured revolving loan	S + 5.75%	8/2028	15	14	15	— %
Ardonagh Midco 3 PLC(15)(27)(29)	First lien senior secured USD term loan	S + 5.75%	7/2026	26,784	26,456	26,784	0.4 %
Ardonagh Midco 3 PLC(19)(27)(29)	First lien senior secured EUR term loan	E + 7.00%	7/2026	€ 9,135	10,090	9,671	0.2 %
Ardonagh Midco 3 PLC(20)(27)(29)	First lien senior secured GBP term loan	SA + 7.00%	7/2026	£86,659	107,564	105,771	1.8 %
Ardonagh Midco 3 PLC(19)(27)(29)	First lien senior secured EUR delayed draw term loan	E + 5.75%	7/2026	€ 8,149	11,031	9,947	0.2 %
Ardonagh Midco 2 PLC(6)(27)(29)(32)	Unsecured notes	11.50%	1/2027	11,912	11,857	11,637	0.2 %
Brightway Holdings, LLC(14)(27)	First lien senior secured loan	S + 6.50%	12/2027	26,439	26,190	25,911	0.4 %
Brightway Holdings, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 6.50%	12/2027	1,579	1,551	1,516	— %
Evolution BuyerCo, Inc. (dba SIAA)(14)(27)	First lien senior secured loan	S + 6.25%	4/2028	140,639	139,203	139,584	2.3 %
Evolution BuyerCo, Inc. (dba SIAA)(10)(23)(27)	First lien senior secured revolving loan	S + 6.25%	4/2027	—	(91)	(80)	— %
Integrity Marketing Acquisition, LLC(14)(27)	First lien senior secured loan	S + 5.83%	8/2025	157,891	157,460	157,891	2.6 %
Integrity Marketing Acquisition, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.00%	2/2025	—	(284)	—	— %
Integrity Marketing Acquisition, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	8/2026	—	(62)	—	— %
Norvax, LLC (dba GoHealth)(13)(27)	First lien senior secured loan	S + 7.50%	9/2025	74,319	73,089	73,390	1.2 %
Norvax, LLC (dba GoHealth)(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	9/2024	—	(35)	(153)	— %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(13)(27)	First lien senior secured loan	S + 6.00%	11/2028	133,885	132,845	130,537	2.2 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(42)	(154)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(27)(32)	First lien senior secured loan	9.00% PIK	10/2031	141,020	131,117	130,796	2.2 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(14)(26)	First lien senior secured loan	S + 5.75%	8/2028	117,284	115,968	116,404	1.9 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.75%	10/2025	—	(231)	—	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(26)	First lien senior secured revolving loan	S + 5.75%	8/2026	6,323	6,225	6,234	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(14)(26)	First lien senior secured loan	S + 6.00%	10/2028	4,527	4,462	4,459	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	10/2027	—	(4)	(6)	— %
Imprivata, Inc.(14)(26)	Second lien senior secured loan	S + 6.25%	12/2028	882	874	882	— %
Indikami Bidco, LLC (dba IntegriChain)(13)(26)	First lien senior secured loan	6.50% (2.50% S + PIK)	12/2030	12,702	12,425	12,512	0.2 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Indikami Bidco, LLC (dba IntegriChain)(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 6.00%	12/2025	—	(17)	—	— %
Indikami Bidco, LLC (dba IntegriChain)(10)(13)(26)	First lien senior secured revolving loan	S + 6.00%	6/2030	317	283	293	— %
Ocala Bidco, Inc.(14)(26)	First lien senior secured loan	6.25% (2.75% S + PIK)	11/2028	188,791	185,592	186,431	3.1 %
Ocala Bidco, Inc.(10)(14)(23)(26)	First lien senior secured delayed draw term loan	6.25% (2.75% S + PIK)	5/2024	8,893	8,627	8,781	0.1 %
Ocala Bidco, Inc.(14)(26)	Second lien senior secured loan	S + 10.50% PIK	11/2033	115,010	113,471	113,860	1.9 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(14)(26)(28)	First lien senior secured loan	S + 6.50%	8/2026	116,306	115,614	113,107	1.9 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(14)(26)(28)	First lien senior secured revolving loan	S + 6.50%	8/2026	8,135	8,076	7,911	0.1 %
Interoperability Bidco, Inc. (dba Lyniate)(14)(26)	First lien senior secured loan	S + 7.00%	12/2026	65,617	65,357	64,306	1.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(14)(26)	First lien senior secured revolving loan	S + 7.00%	12/2024	2,001	1,982	1,896	— %
					638,704	637,070	10.5 %
Household products							
Aptive Environmental, LLC(26)(29)	First lien senior secured loan	12.00% (6.00% PIK)	1/2026	13,183	11,927	13,546	0.2 %
HGH Purchaser, Inc. (dba Horizon Services)(14)(26)	First lien senior secured loan	7.00% (2.50% S + PIK)	11/2026	187,228	186,212	185,356	3.1 %
HGH Purchaser, Inc. (dba Horizon Services)(10)(22)(26)	First lien senior secured revolving loan	S + 7.00%	11/2026	—	(68)	(165)	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Summit Acquisition Inc. (dba K2 Insurance Services)(14)(27)	First lien senior secured loan	S + 6.75%	5/2030	733	712	715	— %
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.75%	11/2024	—	(3)	(2)	— %
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(23)(27)	First lien senior secured revolving loan	S + 6.75%	5/2029	—	(2)	(2)	— %
Tempo Buyer Corp. (dba Global Claims Services)(14)(27)	First lien senior secured loan	S + 5.50%	8/2028	1,070	1,053	1,056	— %
Tempo Buyer Corp. (dba Global Claims Services)(10)(23)(27)	First lien senior secured delayed draw term loan	S + 5.50%	8/2028	—	(2)	(1)	— %
Tempo Buyer Corp. (dba Global Claims Services)(10)(16)(27)	First lien senior secured revolving loan	P + 5.00%	8/2027	58	56	57	— %
THG Acquisition, LLC (dba Hilb)(13)(27)	First lien senior secured loan	S + 5.75%	12/2026	74,167	73,218	73,611	1.2 %
THG Acquisition, LLC (dba Hilb)(10)(13)(27)	First lien senior secured revolving loan	S + 5.75%	12/2025	1,913	1,829	1,848	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(14)(27)	First lien senior secured loan	S + 5.75%	7/2027	38,403	37,871	38,115	0.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	7/2027	—	(54)	(32)	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(13)(27)	First lien senior secured loan	S + 10.50% PIK	7/2030	34,510	34,119	34,423	0.6 %
					1,019,231	1,015,918	16.8 %
Internet software and services							
3ES Innovation Inc. (dba Aucerna)(13)(27)(29)	First lien senior secured loan	S + 6.50%	5/2025	60,167	59,891	60,167	1.0 %
3ES Innovation Inc. (dba Aucerna)(10)(13)(27)(29)	First lien senior secured revolving loan	S + 6.50%	5/2025	1,700	1,687	1,700	— %
Anaplan, Inc.(13)(27)	First lien senior secured loan	S + 6.50%	6/2029	135,082	133,914	135,082	2.3 %
Anaplan, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	6/2028	—	(77)	—	— %
Armstrong Bidco Limited (dba The Access Group)(20)(27)(29)	First lien senior secured loan	SA + 5.00%	6/2029	£2,960	3,562	3,585	0.1 %
Bayshore Intermediate #2, L.P. (dba Boomi)(14)(27)	First lien senior secured loan	S + 7.50% PIK	10/2028	102,258	100,796	100,980	1.7 %
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(14)(27)	First lien senior secured revolving loan	S + 6.50%	10/2027	1,384	1,280	1,297	— %
BCPE Nucleon (DE) SPV, LP(15)(27)(29)	First lien senior secured loan	S + 7.00%	9/2026	189,778	188,119	189,778	3.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(14)(27)	First lien senior secured loan	S + 7.00%	12/2026	55,101	54,746	55,101	0.9 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	12/2026	—	(69)	—	— %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Mario Purchaser, LLC (dba Len the Plumber)(13)(26)	First lien senior secured loan	S + 5.75%	4/2029	12,878	12,676	12,846	0.2 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(23)(26)	First lien senior secured delayed draw term loan	S + 5.75%	4/2024	5,890	5,788	5,875	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(22)(26)	First lien senior secured revolving loan	S + 5.75%	4/2028	—	(19)	(3)	— %
Mario Midco Holdings, Inc. (dba Len the Plumber)(13)(26)	Unsecured facility	S + 10.75% PIK	4/2032	4,982	4,882	4,958	0.1 %
SimpliSafe Holding Corporation(13)(26)	First lien senior secured loan	S + 6.25%	5/2028	6,065	5,975	6,050	0.1 %
SimpliSafe Holding Corporation(10)(13)(23)(26)	First lien senior secured delayed draw term loan	S + 6.25%	5/2024	204	197	204	— %
					227,570	228,667	3.8 %
Human resource support services							
Cornerstone OnDemand, Inc.(13)(26)	Second lien senior secured loan	S + 6.50%	10/2029	115,833	114,502	110,910	1.8 %
IG Investments Holdings, LLC (dba Insight Global)(14)(26)	First lien senior secured loan	S + 6.00%	9/2028	49,750	49,045	49,377	0.8 %
IG Investments Holdings, LLC (dba Insight Global)(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	9/2027	—	(46)	(30)	— %
					163,501	160,257	2.6 %
Infrastructure and environmental services							
FR Vision Holdings, Inc. (dba CHA Consulting)(14)(26)	First lien senior secured loan	S + 5.50%	1/2031	25,510	25,260	25,255	0.4 %
FR Vision Holdings, Inc. (dba CHA Consulting)(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 5.50%	1/2026	2,148	2,087	2,096	— %
FR Vision Holdings, Inc. (dba CHA Consulting)(10)(22)(26)	First lien senior secured revolving loan	S + 5.50%	1/2030	—	(20)	(21)	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

GI Apple Midco LLC (dba Atlas Technical Consultants)(14)(26)	First lien senior secured loan	S + 6.75%	4/2030	820	806	813	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 6.75%	4/2025	17	16	17	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(22)(26)	First lien senior secured revolving loan	S + 6.75%	4/2029	—	(2)	(1)	— %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(14)(26)	First lien senior secured loan	S + 5.25%	2/2031	11,554	11,326	11,323	0.2 %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.25%	2/2026	—	(50)	(51)	— %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(10)(22)(26)	First lien senior secured revolving loan	S + 5.25%	2/2031	—	(30)	(31)	— %
LineStar Integrity Services LLC(14)(26)	First lien senior secured loan	S + 7.25%	2/2026	51,530	51,769	48,180	0.8 %
LineStar Integrity Services LLC(14)(26)	First lien senior secured revolving loan	S + 7.25%	2/2026	9,903	9,756	9,259	0.2 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(14)(27)	First lien senior secured loan	S + 5.50%	8/2027	12,827	12,606	12,153	0.2 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(13)(27)	First lien senior secured revolving loan	S + 5.50%	8/2027	273	260	232	— %
Centrify Corporation(14)(27)	First lien senior secured loan	S + 5.75%	3/2028	65,725	64,574	65,395	1.1 %
Centrify Corporation(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	3/2027	—	(114)	(34)	— %
CivicPlus, LLC(14)(27)	First lien senior secured loan	S + 6.50% (2.50% PIK)	8/2027	35,357	35,100	35,357	0.6 %
CivicPlus, LLC(10)(13)(27)	First lien senior secured revolving loan	S + 6.00%	8/2027	216	197	216	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(15)(27)	Unsecured notes	S + 11.75% PIK	6/2034	19,587	19,136	19,538	0.3 %
Coupa Holdings, LLC(13)(27)	First lien senior secured loan	S + 7.50%	2/2030	785	767	770	— %
Coupa Holdings, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 7.50%	8/2024	—	(1)	(1)	— %
Coupa Holdings, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 7.50%	2/2029	—	(1)	(1)	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)(15)(27)	Second lien senior secured loan	S + 7.25%	12/2028	15,000	14,947	14,813	0.2 %
EET Buyer, Inc. (dba e-Emphasys)(14)(27)	First lien senior secured loan	S + 6.50%	11/2027	4,477	4,445	4,477	0.1 %
EET Buyer, Inc. (dba e-Emphasys)(10)(15)(27)	First lien senior secured revolving loan	S + 6.50%	11/2027	91	88	91	— %
Forescout Technologies, Inc.(14)(27)	First lien senior secured loan	S + 9.00% PIK	8/2026	70,255	69,870	70,607	1.2 %
Forescout Technologies, Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 9.00%	7/2024	—	(170)	—	— %
Forescout Technologies, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 8.50%	8/2026	—	(35)	—	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Genesis Acquisition Co. (dba Procare Software)(14)(27)	First lien senior secured loan	S + 5.00%	7/2025	17,802	17,746	17,802	0.3 %
Genesis Acquisition Co. (dba Procare Software)(14)(27)	First lien senior secured revolving loan	S + 5.00%	7/2025	2,637	2,630	2,637	— %
Granicus, Inc.(13)(27)	First lien senior secured loan	S + 5.50%	1/2027	15,942	15,713	15,703	0.3 %
Granicus, Inc.(10)(14)(27)	First lien senior secured revolving loan	S + 6.50%	1/2027	546	530	528	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(13)(27)(29)	First lien senior secured loan	S + 7.50%	4/2026	51,567	50,808	51,567	0.9 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(23)(27)(29)	First lien senior secured revolving loan	S + 7.50%	4/2026	—	(206)	—	— %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2) (3)	Fair Value	Percentage of Net Assets
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(14)(26)	First lien senior secured loan	S + 5.75%	3/2028	864	852	854	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 5.75%	10/2025	31	30	31	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(22)(26)	First lien senior secured revolving loan	S + 5.75%	3/2028	—	(2)	(2)	— %
					101,798	97,722	1.6 %
Insurance							
Alera Group, Inc.(13)(26)	First lien senior secured loan	S + 5.25%	10/2028	34,373	33,839	34,373	0.6 %
AmeriLife Holdings LLC(14)(26)	First lien senior secured loan	S + 5.75%	8/2029	898	883	896	— %
AmeriLife Holdings LLC(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 5.75%	10/2025	15	14	15	— %
AmeriLife Holdings LLC(10)(22)(26)	First lien senior secured revolving loan	S + 5.75%	8/2028	—	(1)	—	— %
Brightway Holdings, LLC(15)(26)	First lien senior secured loan	S + 6.50%	12/2027	29,455	29,200	29,014	0.5 %
Brightway Holdings, LLC(10)(14)(26)	First lien senior secured revolving loan	S + 6.50%	12/2027	474	449	426	— %
Evolution BuyerCo, Inc. (dba SIAA)(14)(26)	First lien senior secured loan	S + 6.25%	4/2028	139,921	138,621	139,921	2.3 %
Evolution BuyerCo, Inc. (dba SIAA)(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 6.00%	12/2025	3,975	3,822	3,955	0.1 %
Evolution BuyerCo, Inc. (dba SIAA)(10)(22)(26)	First lien senior secured revolving loan	S + 6.25%	4/2027	—	(78)	—	— %
Galway Borrower LLC(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.00%	2/2026	—	(8)	(8)	— %
Galway Borrower LLC(10)(14)(26)	First lien senior secured revolving loan	S + 5.25%	9/2028	32	30	30	— %
Integrity Marketing Acquisition, LLC(14)(26)	First lien senior secured loan	S + 5.83%	8/2026	157,099	156,742	157,099	2.6 %
Integrity Marketing Acquisition, LLC(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 6.00%	2/2025	4,077	3,826	4,077	0.1 %
Integrity Marketing Acquisition, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 6.50%	8/2026	—	(52)	—	— %
Norvax, LLC (dba GoHealth)(13)(26)	First lien senior secured loan	S + 7.50%	9/2025	74,319	73,380	72,461	1.2 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Norvax, LLC (dba GoHealth)(10)(22)(26)	First lien senior secured revolving loan	S + 6.50%	6/2025	—	(8)	(153)	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Hyland Software, Inc.(13)(27)	First lien senior secured loan	S + 6.00%	9/2030	53,168	52,373	52,371	0.9 %
Hyland Software, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	9/2029	—	(38)	(38)	— %
Litera Bidco LLC(13)(27)	First lien senior secured loan	S + 5.67%	5/2026	147,538	146,503	147,538	2.5 %
Litera Bidco LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	5/2026	—	(21)	—	— %
MessageBird BidCo B.V.(13)(27)(29)	First lien senior secured loan	S + 6.75%	5/2027	44,917	44,258	44,580	0.7 %
MINDBODY, Inc.(14)(27)	First lien senior secured loan	S + 7.00%	2/2025	65,229	65,027	64,902	1.1 %
MINDBODY, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	2/2025	—	(14)	(30)	— %
Ministry Brands Holdings, LLC(13)(27)	First lien senior secured loan	S + 5.50%	12/2028	696	684	683	— %
Ministry Brands Holdings, LLC(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	12/2023	36	34	34	— %
Ministry Brands Holdings, LLC(10)(13)(27)	First lien senior secured revolving loan	S + 5.50%	12/2027	31	30	29	— %
Proofpoint, Inc.(6)(13)(27)	Second lien senior secured loan	S + 6.25%	8/2029	19,600	19,521	19,618	0.3 %
QAD, Inc.(13)(27)	First lien senior secured loan	S + 5.38%	11/2027	26,173	25,788	25,715	0.4 %
QAD, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.38%	11/2027	—	(47)	(60)	— %
SailPoint Technologies Holdings, Inc.(13)(27)	First lien senior secured loan	S + 6.25%	8/2029	45,640	44,788	45,298	0.8 %
SailPoint Technologies Holdings, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.25%	8/2028	—	(71)	(33)	— %
Securonix, Inc.(14)(27)	First lien senior secured loan	S + 6.50%	4/2028	847	841	803	— %
Securonix, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	4/2028	—	(1)	(8)	— %
Tahoe Finco, LLC(13)(27)(29)	First lien senior secured loan	S + 6.00%	9/2028	123,256	122,306	122,331	2.0 %
Tahoe Finco, LLC(10)(23)(27)(29)	First lien senior secured revolving loan	S + 6.00%	10/2027	—	(62)	(69)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(14)(27)	First lien senior secured loan	S + 5.75%	6/2028	68,819	68,321	68,475	1.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(14)(27)	First lien senior secured revolving loan	S + 5.75%	6/2027	3,235	3,211	3,216	0.1 %
When I Work, Inc.(14)(27)	First lien senior secured loan	S + 7.00% PIK	11/2027	5,481	5,445	5,385	0.1 %
When I Work, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(6)	(16)	— %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(13)(26)	First lien senior secured loan	S + 6.00%	11/2028	109,461	108,682	109,461	1.8 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(37)	—	— %
PCF Midco II, LLC (dba PCF Insurance Services)(26)(29)	First lien senior secured loan	9.00% PIK	10/2031	147,510	138,011	137,922	2.3 %
Summit Acquisition Inc. (dba K2 Insurance Services)(14)(26)	First lien senior secured loan	S + 6.75%	5/2030	730	710	722	— %
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 6.75%	11/2024	—	(2)	—	— %
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(22)(26)	First lien senior secured revolving loan	S + 6.75%	5/2029	—	(2)	(1)	— %
Tempo Buyer Corp. (dba Global Claims Services)(14)(26)	First lien senior secured loan	S + 5.50%	8/2028	1,064	1,049	1,062	— %
Tempo Buyer Corp. (dba Global Claims Services)(10)(14)(26)	First lien senior secured revolving loan	S + 5.00%	8/2027	65	63	64	— %
THG Acquisition, LLC (dba Hilb)(13)(26)	First lien senior secured loan	S + 5.75%	12/2026	73,782	72,972	73,782	1.2 %
THG Acquisition, LLC (dba Hilb)(10)(13)(26)	First lien senior secured revolving loan	S + 5.75%	12/2025	3,061	2,996	3,061	0.1 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(15)(26)	First lien senior secured loan	S + 5.75%	7/2027	38,305	37,833	38,114	0.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)(22)(26)	First lien senior secured revolving loan	S + 5.75%	7/2027	—	(47)	(21)	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(14)(26)	First lien senior secured loan	S + 10.50% PIK	7/2030	36,909	36,548	36,909	0.6 %
					839,435	843,181	14.0 %
Internet software and services							
3ES Innovation Inc. (dba Aucerna)(14)(26)(28)	First lien senior secured loan	S + 6.75%	5/2025	59,854	59,661	59,854	1.0 %
3ES Innovation Inc. (dba Aucerna)(10)(13)(26)(28)	First lien senior secured revolving loan	S + 6.75%	5/2025	1,700	1,691	1,700	— %
Anaplan, Inc.(14)(26)	First lien senior secured loan	S + 6.50%	6/2029	135,082	133,989	135,082	2.2 %
Anaplan, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 6.50%	6/2028	—	(68)	—	— %
Aptean Acquiror, Inc. (dba Aptean)(14)(26)	First lien senior secured loan	S + 5.25%	1/2031	785	778	777	— %
Aptean Acquiror, Inc. (dba Aptean)(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 5.25%	1/2026	7	6	6	— %
Aptean Acquiror, Inc. (dba Aptean)(10)(22)(26)	First lien senior secured revolving loan	S + 5.25%	1/2031	—	(1)	(1)	— %
Armstrong Bidco Limited (dba The Access Group)(21)(26)(28)	First lien senior secured loan	SA + 5.25%	6/2029	£2,960	3,568	3,711	0.1 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Zendesk, Inc.(14)(27)	First lien senior secured loan	S + 6.75% (3.25% PIK)	11/2028	70,631	69,399	69,571	1.2 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Zendesk, Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	11/2024	—	(551)	(87)	— %
Zendesk, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	11/2028	—	(122)	(107)	— %
					1,520,335	1,529,641	25.6 %
Leisure and entertainment							
Troon Golf, L.L.C.(14)(27)	First lien senior secured loan	S + 5.75%	8/2027	238,311	237,481	237,120	4.0 %
Troon Golf, L.L.C.(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	8/2026	—	(62)	(108)	— %
					237,419	237,012	4.0 %
Manufacturing							
BCPE Watson (DE) ORML, LP(9)(15)(27)(29)	First lien senior secured loan	S + 6.50%	7/2028	15,000	14,874	14,925	0.2 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(13)(27)	Second lien senior secured loan	S + 8.25%	12/2028	29,250	28,706	28,884	0.5 %
Helix Acquisition Holdings, Inc. (dba MW Industries)(14)(27)	First lien senior secured loan	S + 7.00%	3/2030	1,000	971	973	— %
Ideal Tridon Holdings, Inc.(15)(27)	First lien senior secured loan	S + 6.75%	4/2028	27,302	26,543	26,619	0.4 %
Ideal Tridon Holdings, Inc.(10)(13)(27)	First lien senior secured revolving loan	S + 6.75%	4/2028	732	662	668	— %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(14)(27)	First lien senior secured loan	S + 6.00%	7/2027	180,395	179,148	180,395	3.0 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(14)(27)	First lien senior secured revolving loan	S + 6.00%	7/2027	8,389	8,291	8,389	0.1 %
PHM Netherlands Midco B.V. (dba Loparex)(14)(27)	First lien senior secured loan	S + 4.50%	7/2026	772	741	729	— %
PHM Netherlands Midco B.V. (dba Loparex)(14)(27)	Second lien senior secured loan	S + 8.75%	7/2027	112,000	107,363	107,240	1.8 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)(13)(27)	First lien senior secured loan	S + 4.50%	6/2026	13,673	13,614	13,366	0.2 %
Sonny's Enterprises, LLC(14)(27)	First lien senior secured loan	S + 6.75%	8/2028	228,158	225,824	226,446	3.8 %
Sonny's Enterprises, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.75%	11/2024	—	(14)	(8)	— %
Sonny's Enterprises, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.75%	8/2027	—	(146)	(135)	— %
					606,577	608,491	10.0 %
Oil and gas							
Project Power Buyer, LLC (dba PEC-Veriforce)(14)(27)	First lien senior secured loan	S + 7.00%	5/2026	44,290	44,018	44,068	0.7 %
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	5/2025	—	(11)	(16)	— %
					44,007	44,052	0.7 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(13)(26)	First lien senior secured loan	S + 6.50%	3/2031	3,658	3,603	3,603	0.1 %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 6.50%	3/2026	—	(62)	(62)	— %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(10)(22)(26)	First lien senior secured revolving loan	S + 6.50%	3/2031	—	(20)	(20)	— %
Bayshore Intermediate #2, L.P. (dba Boomi)(14)(26)	First lien senior secured loan	S + 7.50% PIK	10/2028	106,873	105,520	106,071	1.8 %
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(13)(26)	First lien senior secured revolving loan	S + 6.75%	10/2027	922	831	870	— %
BCTO BSI Buyer, Inc. (dba Buildertrend)(14)(26)	First lien senior secured loan	S + 7.50% PIK	12/2026	57,139	56,832	57,139	0.9 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(22)(26)	First lien senior secured revolving loan	S + 7.50%	12/2026	—	(58)	—	— %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(14)(26)	First lien senior secured loan	S + 5.50%	8/2027	12,762	12,566	12,315	0.2 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(14)(26)	First lien senior secured revolving loan	S + 5.50%	8/2027	273	262	245	— %
Crewline Buyer, Inc. (dba New Relic)(14)(26)	First lien senior secured loan	S + 6.75%	11/2030	105,936	104,407	104,877	1.7 %
Crewline Buyer, Inc. (dba New Relic)(10)(22)(26)	First lien senior secured revolving loan	S + 6.75%	11/2030	—	(157)	(111)	— %
Delinea Buyer, Inc. (f/k/a Centrify)(14)(26)	First lien senior secured loan	S + 5.75%	3/2028	65,388	64,347	65,060	1.1 %
Delinea Buyer, Inc. (f/k/a Centrify)(10)(22)(26)	First lien senior secured revolving loan	S + 5.75%	3/2027	—	(98)	(34)	— %
CivicPlus, LLC(14)(26)	First lien senior secured loan	6.50% (2.50% S + PIK)	8/2027	35,805	35,578	35,805	0.6 %
CivicPlus, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	8/2027	—	(16)	—	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(14)(26)	Unsecured notes	S + 11.75% PIK	6/2034	21,248	20,816	21,247	0.4 %
Coupa Holdings, LLC(14)(26)	First lien senior secured loan	S + 7.50%	2/2030	785	768	779	— %
Coupa Holdings, LLC(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 7.50%	8/2024	—	(1)	—	— %
Coupa Holdings, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 7.50%	2/2029	—	(1)	—	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)(15)(26)	Second lien senior secured loan	S + 7.25%	12/2028	15,000	14,950	15,038	0.2 %
EET Buyer, Inc. (dba e-Emphasys)(14)(26)	First lien senior secured loan	S + 6.50%	11/2027	4,455	4,425	4,455	0.1 %
EET Buyer, Inc. (dba e-Emphasys)(10)(14)(26)	First lien senior secured revolving loan	S + 6.50%	11/2027	91	88	91	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Professional services							
AmSpec Group, Inc. (fka AmSpec Services Inc.)(14)(27)	First lien senior secured loan	S + 5.75%	7/2024	108,272	107,966	108,272	1.8 %
AmSpec Group, Inc. (fka AmSpec Services Inc.)(10)(16)(27)	First lien senior secured revolving loan	P + 3.75%	7/2024	3,812	3,781	3,812	0.1 %
Apex Group Treasury LLC(14)(27)(29)	Second lien senior secured loan	S + 6.75%	7/2029	44,147	43,552	43,706	0.7 %
Apex Service Partners, LLC(14)(27)	First lien senior secured loan	S + 5.50%	7/2025	989	981	989	— %
Apex Service Partners, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 5.50%	7/2025	31	31	31	— %
Apex Service Partners Intermediate 2, LLC(27)(32)	First lien senior secured loan	12.50% PIK	7/2027	54,991	54,023	54,991	0.9 %
Gerson Lehrman Group, Inc.(14)(27)	First lien senior secured loan	S + 5.25%	12/2024	120,672	120,398	120,672	2.0 %
Gerson Lehrman Group, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	12/2024	—	(43)	—	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Guidehouse Inc.(13)(27)	First lien senior secured loan	S + 6.25%	10/2028	4,568	4,532	4,545	0.1 %
Relativity ODA LLC(13)(27)	First lien senior secured loan	S + 6.50%	5/2027	85,834	85,100	85,834	1.4 %
Relativity ODA LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	5/2027	—	(66)	—	— %
Sensor Technology Topco, Inc. (dba Humanetics)(14)(27)	First lien senior secured loan	S + 7.00% (2.00% PIK)	5/2026	64,033	63,608	63,873	1.1 %
Sensor Technology Topco, Inc. (dba Humanetics)(18)(27)	First lien senior secured EUR term loan	E + 7.25% (2.25% PIK)	5/2026	€ 11,534	12,447	12,182	0.2 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(13)(27)	First lien senior secured revolving loan	S + 6.50%	5/2026	2,288	2,251	2,274	— %
					498,561	501,181	8.3 %
Specialty retail							
Galls, LLC(14)(27)	First lien senior secured loan	S + 6.75% (0.50% PIK)	1/2025	112,151	111,742	112,151	1.9 %
Galls, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 6.75%	1/2024	8,399	8,293	8,399	0.1 %
Ideal Image Development, LLC(14)(27)	First lien senior secured loan	S + 6.50%	9/2027	11,590	11,399	10,518	0.2 %
Ideal Image Development, LLC(14)(27)	First lien senior secured revolving loan	S + 6.50%	9/2027	1,829	1,801	1,660	— %
Milan Laser Holdings LLC(13)(27)	First lien senior secured loan	S + 5.00%	4/2027	23,872	23,718	23,872	0.4 %
Milan Laser Holdings LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.00%	4/2026	—	(11)	—	— %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2) (3)	Fair Value	Percentage of Net Assets
Forescout Technologies, Inc.(14)(26)	First lien senior secured loan	S + 8.00%	8/2026	71,854	71,526	72,213	1.2 %
Forescout Technologies, Inc.(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 8.00%	7/2024	—	(141)	—	— %
Forescout Technologies, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 8.00%	8/2026	—	(26)	—	— %
Granicus, Inc.(13)(26)	First lien senior secured loan	5.75% (2.25% S + PIK)	1/2031	7,746	7,671	7,669	0.1 %
Granicus, Inc.(10)(22)(23)(26)	First lien senior secured delayed draw term loan	5.75% (2.25% S + PIK)	1/2026	—	(6)	(6)	— %
Granicus, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 5.25%	1/2031	—	(11)	(11)	— %
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	50,941	51,567	0.9 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(22)(26)(28)	First lien senior secured revolving loan	S + 7.50%	4/2026	—	(166)	—	— %
Hyland Software, Inc.(13)(26)	First lien senior secured loan	S + 6.00%	9/2030	53,035	52,282	52,240	0.9 %
Hyland Software, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	9/2029	—	(34)	(38)	— %
Icefall Parent, Inc. (dba EngageSmart)(14)(26)	First lien senior secured loan	S + 6.50%	1/2030	22,051	21,620	21,610	0.4 %
Icefall Parent, Inc. (dba EngageSmart)(10)(22)(26)	First lien senior secured revolving loan	S + 6.50%	1/2030	—	(41)	(42)	— %
Litera Bidco LLC(13)(26)	First lien senior secured loan	S + 5.67%	5/2026	146,779	145,924	146,779	2.4 %
Litera Bidco LLC(10)(22)(26)	First lien senior secured revolving loan	S + 5.25%	5/2026	—	(15)	—	% —

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

MessageBird BidCo B.V.(13)(26)(28)	First lien senior secured loan	S + 6.75%	4/2027	28,233	27,868	28,233	0.5 %
MINDBODY, Inc.(14)(26)	First lien senior secured loan	S + 7.00%	9/2025	62,018	61,898	61,863	1.0 %
MINDBODY, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 7.00%	9/2025	—	(9)	(15)	— %
Ministry Brands Holdings, LLC(13)(26)	First lien senior secured loan	S + 5.50%	12/2028	762	751	747	— %
Ministry Brands Holdings, LLC(10)(13)(26)	First lien senior secured revolving loan	S + 5.50%	12/2027	7	6	5	— %
PDI TA Holdings, Inc.(13)(26)	First lien senior secured loan	S + 5.50%	2/2031	13,401	13,204	13,200	0.2 %
PDI TA Holdings, Inc.(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.50%	2/2026	—	(49)	(51)	— %
PDI TA Holdings, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 5.50%	2/2031	—	(22)	(23)	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Notorious Topco, LLC (dba Beauty Industry Group)(14)(27)	First lien senior secured loan	S + 6.75%	11/2027	108,527	107,307	103,372	1.7 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 6.75%	11/2023	9,458	9,294	8,785	0.1 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(14)(27)	First lien senior secured revolving loan	S + 6.75%	5/2027	638	543	184	— %
The Shade Store, LLC(14)(27)	First lien senior secured loan	S + 6.00%	10/2027	8,932	8,851	8,575	0.1 %
The Shade Store, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 6.00%	10/2026	400	393	364	— %
					283,330	277,880	4.5 %
Transportation							
Lightbeam Bidco, Inc. (dba Lazer Spot)(15)(27)	First lien senior secured loan	S + 6.25%	5/2030	3,929	3,891	3,899	0.1 %
Lightbeam Bidco, Inc. (dba Lazer Spot)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.25%	11/2024	—	(3)	—	— %
Lightbeam Bidco, Inc. (dba Lazer Spot)(10)(15)(27)	First lien senior secured revolving loan	S + 6.25%	5/2029	63	59	60	— %
Lytx, Inc.(13)(27)	First lien senior secured loan	S + 6.75%	2/2028	71,005	70,446	70,828	1.2 %
Motus Group, LLC(13)(27)	Second lien senior secured loan	S + 6.50%	12/2029	10,810	10,720	10,675	0.2 %
					85,113	85,462	1.5 %
Total non-controlled/non-affiliated portfolio company debt investments					$ 10,834,557	$ 10,699,689	177.8 %
Equity Investments							
Aerospace and defense							
Space Exploration Technologies Corp.(12)(27)(28)	Class A Common Stock	N/A	N/A	46,605	2,557	3,775	0.1 %
Space Exploration Technologies Corp.(12)(27)(28)	Class C Common Stock	N/A	N/A	9,360	446	758	— %
					3,003	4,533	0.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Asset based lending and fund finance							
Amergin Asset Management, LLC(12)(27)(28)(29)	Class A Units	N/A	N/A	50,000,000	1	—	— %
					1	—	— %
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(12)(27)(28)(29)	LP Interest	N/A	N/A	32,912	32,911	39,078	0.7 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(27)(28)(32)	Series A Convertible Preferred Stock	7.00% PIK	N/A	176,926	173,104	176,926	2.9 %
					206,015	216,004	3.6 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
QAD, Inc.(13)(26)	First lien senior secured loan	S + 5.38%	11/2027	26,040	25,696	25,845	0.4 %
QAD, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(41)	(26)	— %
SailPoint Technologies Holdings, Inc.(14)(26)	First lien senior secured loan	S + 6.00%	8/2029	45,640	44,842	45,526	0.8 %
SailPoint Technologies Holdings, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	8/2028	—	(64)	(11)	— %
Securonix, Inc.(14)(26)	First lien senior secured loan	S + 6.00%	4/2028	847	841	780	— %
Securonix, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	4/2028	—	(1)	(12)	— %
Sitecore USA, Inc.(14)(26)	First lien senior secured loan	7.75% (4.25% S + PIK)	3/2029	3,998	3,969	3,988	0.1 %
Sitecore Holding III A/S(14)(26)	First lien senior secured loan	7.75% (4.25% S + PIK)	3/2029	24,103	23,931	24,043	0.4 %
Sitecore Holding III A/S(19)(26)	First lien senior secured EUR term loan	7.75% (4.25% E + PIK)	3/2029	€ 23,489	24,575	25,305	0.4 %
Thunder Purchaser, Inc. (dba Vector Solutions)(14)(26)	First lien senior secured loan	S + 5.75%	6/2028	68,467	68,016	68,297	1.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(14)(26)	First lien senior secured revolving loan	S + 5.75%	6/2027	3,783	3,748	3,770	0.1 %
When I Work, Inc.(14)(26)	First lien senior secured loan	S + 7.00% PIK	11/2027	5,681	5,648	5,539	0.1 %
When I Work, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(6)	(23)	— %
Zendesk, Inc.(14)(26)	First lien senior secured loan	S + 6.25%	11/2028	71,217	70,107	70,861	1.2 %
Zendesk, Inc.(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 6.25%	11/2024	—	(497)	—	— %
Zendesk, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 6.25%	11/2028	—	(110)	(36)	— %
					1,348,029	1,358,283	22.6 %
Leisure and entertainment							
Troon Golf, L.L.C.(14)(26)	First lien senior secured loan	S + 5.50%	8/2027	237,095	236,359	237,095	3.9 %
Troon Golf, L.L.C.(10)(22)(26)	First lien senior secured revolving loan	S + 5.50%	8/2026	—	(51)	—	— %
					236,308	237,095	3.9 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Buildings and real estate							
Associations Finance, Inc.(27)(28)(32)	Preferred Stock	13.50% PIK	N/A	54,800,000	60,923	61,622	1.0 %
Dodge Construction Network Holdings, L.P. (12)(27)(28)	Class A-2 Common Units	N/A	N/A	2,181,629	1,859	1,533	— %
Dodge Construction Network Holdings, L.P. (27)(28)	Series A Preferred Units	S + 8.25%	N/A	—	45	34	— %
					62,827	63,189	1.0 %
Business services							
Denali Holding, LP (dba Summit Companies)(12)(27)(28)	Class A Units	N/A	N/A	337,460	3,431	5,020	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(12)(27)(28)(31)	Common Units	N/A	N/A	2,190,000	2,192	2,452	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(27)(28)(32)	Perpetual Preferred Stock	11.75% PIK	N/A	15,727	15,421	15,688	0.3 %
					21,044	23,160	0.4 %
Consumer Products							
ASP Conair Holdings LP(12)(27)(28)	Class A Units	N/A	N/A	60,714	6,071	5,736	0.1 %
					6,071	5,736	0.1 %
Financial services							
Blend Labs, Inc.(5)(12)(27)	Common stock	N/A	N/A	72,317	1,000	99	— %
Blend Labs, Inc.(12)(27)(28)	Warrants	N/A	N/A	179,529	975	1	— %
					1,975	100	— %
Food and beverage							
H-Food Holdings, LLC(12)(27)(28)	LLC interest	N/A	N/A	1,088	10,874	6,271	0.1 %
Hissho Sushi Holdings, LLC(12)(27)(28)	Class A units	N/A	N/A	7,502	75	97	— %
					10,949	6,368	0.1 %
Healthcare equipment and services							
KPCI Holdings, L.P.(12)(27)(28)	Class A Units	N/A	N/A	32,285	32,284	35,113	0.6 %
Maia Aggregator, LP(12)(27)(28)	Class A-2 Units	N/A	N/A	168,539	169	179	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(12)(27)(28)(29)	Class B Units	N/A	N/A	97,833	150	1,625	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(27)(28)(29)(32)	Class A Units	8.00% PIK	N/A	7,104	9,416	9,416	0.2 %
Rhea Acquisition Holdings, LP(12)(27)(28)	Series A-2 Units	N/A	N/A	119,048	119	161	— %
					42,138	46,494	0.8 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist) (12)(27)(28)	Class A Interests	N/A	N/A	6,670	6,670	5,884	0.1 %
					6,670	5,884	0.1 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Manufacturing							
FARADAY BUYER, LLC (dba MacLean Power Systems)(14)(26)	First lien senior secured loan	S + 6.00%	10/2028	105,758	103,771	104,172	1.7 %
FARADAY BUYER, LLC (dba MacLean Power Systems)(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 6.00%	11/2025	—	(103)	(56)	— %
Gloves Buyer, Inc. (dba Protective Industrial Products)(13)(26)	Second lien senior secured loan	S + 8.25%	12/2028	29,250	28,743	29,177	0.5 %
Helix Acquisition Holdings, Inc. (dba MW Industries)(14)(26)	First lien senior secured loan	S + 7.00%	3/2030	946	920	927	— %
Ideal Tridon Holdings, Inc.(13)(26)	First lien senior secured loan	S + 6.75%	4/2028	27,165	26,475	26,689	0.4 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Ideal Tridon Holdings, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 6.75%	4/2028	—	(62)	(45)	— %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(14)(26)	First lien senior secured loan	S + 6.00%	7/2027	110,236	109,561	110,236	1.8 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(22)(26)	First lien senior secured revolving loan	S + 6.00%	7/2027	—	(86)	—	— %
PHM Netherlands Midco B.V. (dba Loparex)(14)(26)	First lien senior secured loan	S + 5.26%	2/2027	1,570	1,544	1,393	— %
PHM Netherlands Midco B.V. (dba Loparex)(14)(26)	Second lien senior secured loan	S + 8.75%	7/2027	112,000	107,910	82,600	1.4 %
JSG II, Inc.(13)(26)	First lien senior secured loan	S + 4.50%	6/2026	13,602	13,552	13,568	0.2 %
Sonny's Enterprises, LLC(14)(26)	First lien senior secured loan	S + 6.75%	8/2028	226,995	224,803	226,995	3.8 %
Sonny's Enterprises, LLC(10)(14)(23)(26)	First lien senior secured delayed draw term loan	S + 6.75%	11/2024	626	613	626	— %
Sonny's Enterprises, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 6.75%	8/2027	—	(127)	—	— %
					617,514	596,282	9.8 %
Oil and gas							
Project Power Buyer, LLC (dba PEC-Veriforce)(14)(26)	First lien senior secured loan	S + 7.00%	5/2026	44,063	43,839	44,063	0.7 %
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(22)(26)	First lien senior secured revolving loan	S + 7.00%	5/2025	—	(7)	—	— %
					43,832	44,063	0.7 %
Pharmaceuticals							
BridgeBio Pharma, Inc.(14)(26)(28)	First lien senior secured loan	S + 6.75%	N/A	75,000	74,891	74,250	1.2 %
					74,891	74,250	1.2 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Healthcare technology							
BEHP Co-Investor II, L.P.(12)(27)(28)(29)	LP Interest	N/A	N/A	1,269,969	1,266	1,325	— %
WP Irving Co-Invest, L.P.(12)(27)(28)(29)	Partnership Units	N/A	N/A	1,250,000	1,250	1,304	— %
Minerva Holdco, Inc.(27)(28)(32)	Series A Preferred Stock	10.75% PIK	N/A	8,114	7,994	7,668	0.1 %
					10,510	10,297	0.1 %
Household products							
Evology, LLC(12)(27)(28)	Class B Units	N/A	N/A	451	2,160	2,065	— %
					2,160	2,065	— %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(27)(28)(32)	Series A Preferred Stock	10.50% PIK	N/A	45,863	45,067	39,328	0.7 %
					45,067	39,328	0.7 %
Insurance							
Accelerate Topco Holdings, LLC(12)(27)(28)	Common Units	N/A	N/A	513	14	16	— %
Evolution Parent, LP (dba SIAA)(12)(27)(28)	LP Interest	N/A	N/A	42,838	4,284	4,793	0.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(12)(27)(28)	LP Interest	N/A	N/A	638	638	612	— %
GoHealth, Inc. (5)(12)(27)	Common stock	N/A	N/A	68,125	5,234	987	— %
Hockey Parent Holdings, L.P.(12)(27)(28)	Class A Units	N/A	N/A	498	10,000	10,000	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(10)(27)(28)(32)	Series A Preferred Units	15.00% PIK	N/A	11,437,106	6,767	7,180	0.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(27)(28)	Class A Units	N/A	N/A	14,772,724	37,463	67,457	1.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(27)(28)	Class A Unit Warrants	N/A	N/A	1,288,200	4,396	4,400	0.1 %
					68,796	95,445	1.6 %
Internet and software services							
BCTO WIW Holdings, Inc. (dba When I Work)(12)(27)(28)	Class A Common Stock	N/A	N/A	13,000	1,300	1,097	— %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(12)(27)(28)	Common Units	N/A	N/A	7,503,843	7,504	7,706	0.1 %
Elliott Alto Co-Investor Aggregator L.P.(12)(27)(28)(29)	LP Interest	N/A	N/A	3,134	3,153	2,970	— %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(12)(27)(28)(29)	LP Interest	N/A	N/A	1,230	1,230	1,286	— %
MessageBird Holding B.V.(12)(27)(28)(29)	Extended Series C Warrants	N/A	N/A	122,890	753	140	— %
Picard Holdco, Inc.(14)(27)(28)	Series A Preferred Stock	S + 12.00% PIK	N/A	22,945	22,383	20,249	0.3 %
Project Alpine Co-Invest Fund, LP(12)(27)(28)(29)	LP Interest	N/A	N/A	10,000	10,006	10,974	0.2 %
Project Hotel California Co-Invest Fund, L.P.(12)(27)(28)(29)	LP Interest	N/A	N/A	2,685	2,687	2,804	— %
Thunder Topco L.P. (dba Vector Solutions)(12)(27)(28)	Common Units	N/A	N/A	3,829,614	3,830	4,250	0.1 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Professional services							
Apex Group Treasury LLC(17)(26)(28)	Second lien senior secured loan	P + 5.75%	7/2029	44,147	43,590	43,926	0.7 %
Apex Service Partners, LLC(14)(26)	First lien senior secured loan	7.00% S + (2.00%PIK)	10/2030	26,018	25,399	25,432	0.4 %
Apex Service Partners, LLC(10)(14)(23)(26)	First lien senior secured delayed draw term loan	7.00% (2.00% S + PIK)	10/2025	3,394	3,281	3,290	0.1 %
Apex Service Partners, LLC(10)(14)(26)	First lien senior secured revolving loan	S + 6.50%	10/2029	783	735	737	— %
Gerson Lehrman Group, Inc.(14)(26)	First lien senior secured loan	S + 5.25%	12/2027	122,818	121,774	121,725	2.0 %
Gerson Lehrman Group, Inc.(10)(22)(26)	First lien senior secured revolving loan	S + 5.25%	12/2027	—	(52)	(55)	— %
Guidehouse Inc.(13)(26)	First lien senior secured loan	5.75% (2.00% S + PIK)	12/2030	4,595	4,572	4,583	0.1 %
Relativity ODA LLC(13)(26)	First lien senior secured loan	S + 6.50%	5/2027	85,834	85,186	85,834	1.4 %
Relativity ODA LLC(10)(22)(26)	First lien senior secured revolving loan	S + 6.50%	5/2027	—	(57)	—	— %
Sensor Technology Topco, Inc. (dba Humanetics)(14)(26)	First lien senior secured loan	7.00% (2.00% S + PIK)	5/2026	64,690	64,336	64,690	1.1 %
Sensor Technology Topco, Inc. (dba Humanetics)(19)(26)	First lien senior secured EUR term loan	7.25% (2.25% E + PIK)	5/2026	€ 11,668	12,605	12,601	0.2 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(13)(26)	First lien senior secured revolving loan	S + 6.50%	5/2026	3,297	3,267	3,297	0.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

					364,636	366,060	6.1 %
Specialty retail							
Galls, LLC(14)(26)	First lien senior secured loan	6.50% (1.50% S + PIK)	3/2030	98,140	96,675	96,300	1.6 %
Galls, LLC(10)(22)(23)(26)	First lien senior secured delayed draw term loan	6.50% (1.50% S + PIK)	3/2026	—	(203)	(205)	— %
Galls, LLC(10)(14)(26)	First lien senior secured revolving loan	6.50% (1.50% S + PIK)	3/2030	1,968	1,773	1,722	— %
Milan Laser Holdings LLC(14)(26)	First lien senior secured loan	S + 5.00%	4/2027	23,750	23,615	23,750	0.4 %
Milan Laser Holdings LLC(10)(22)(26)	First lien senior secured revolving loan	S + 5.00%	4/2026	—	(16)	—	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(27)(28)(32)	Series A Preferred Stock	6.00% PIK	N/A	21,250	23,629	22,992	0.4 %
WMC Bidco, Inc. (dba West Monroe)(27)(28)(32)	Senior Preferred Stock	11.25% PIK	N/A	20,646	20,294	19,562	0.3 %
Zoro TopCo, Inc. (dba Zendesk, Inc.)(27)(28)(32)	Series A Preferred Stock	12.50% PIK	N/A	10,291	9,972	10,085	0.2 %
Zoro TopCo, L.P. (dba Zendesk, Inc.)(12)(27)(28)	Class A Common Units	N/A	N/A	796,165	7,962	8,354	0.1 %
					114,703	112,469	1.7 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(12)(27)(28)	LP Interest	N/A	N/A	325	3,250	3,626	0.1 %
Windows Entities(27)(28)(30)	LLC Units	N/A	N/A	31,849	60,319	137,433	2.3 %
					63,569	141,059	2.4 %
Total non-controlled/non-affiliated portfolio company equity investments					$ 665,498	$ 772,131	12.7 %
Total non-controlled/non-affiliated portfolio company investments					$ 11,500,055	$ 11,471,820	190.5 %
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Pharmaceuticals							
LSI Financing 1 DAC(25)(27)(28)(29)	Preferred equity	N/A	N/A	6,174,611	19,352	19,805	0.3 %
					19,352	19,805	0.3 %
Total non-controlled/affiliated portfolio company investments					$ 19,352	$ 19,805	0.3 %
Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI)(15)(26)(27)	First lien senior secured loan	S + 8.00%	6/2026	48,332	48,106	48,332	0.8 %
Swipe Acquisition Corporation (dba PLI)(10)(14)(24)(26)(27)	First lien senior secured delayed draw term loan	S + 8.00%	12/2023	14,391	14,391	14,391	0.2 %
Swipe Acquisition Corporation (dba PLI)(10)(26)(27)	Letter of Credit	S + 8.00%	6/2026	—	1	—	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

					62,498	62,723	1.0 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(26)(27)(32)	First lien senior secured loan	12.00% PIK	7/2030	$ 36,380	$ 36,380	$ 36,380	0.6 %
					$ 36,380	$ 36,380	0.6 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2) (3)	Fair Value	Percentage of Net Assets
Notorious Topco, LLC (dba Beauty Industry Group)(14)(26)	First lien senior secured loan	S + 6.75%	11/2027	117,385	116,227	110,635	1.8 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(14)(26)	First lien senior secured revolving loan	S + 6.75%	5/2027	3,192	3,110	2,642	— %
The Shade Store, LLC(14)(26)	First lien senior secured loan	S + 6.00%	10/2029	8,886	8,814	8,775	0.1 %
The Shade Store, LLC(10)(14)(26)	First lien senior secured revolving loan	S + 6.00%	10/2028	273	267	261	— %
					250,262	243,880	3.9 %
Telecommunications							
Park Place Technologies, LLC(13)(26)	First lien senior secured loan	S + 5.25%	3/2031	2,356	2,333	2,333	— %
Park Place Technologies, LLC(10)(22)(23)(26)	First lien senior secured delayed draw term loan	S + 5.25%	9/2025	—	(2)	(2)	— %
Park Place Technologies, LLC(10)(22)(26)	First lien senior secured revolving loan	S + 5.25%	3/2030	—	(3)	(3)	— %
PPT Holdings III, LLC (dba Park Place Technologies)(26)(29)	First lien senior secured loan	12.75% PIK	3/2034	750	731	731	— %
					3,059	3,059	— %
Transportation							
Lightbeam Bidco, Inc. (dba Lazer Spot)(14)(26)	First lien senior secured loan	S + 6.25%	5/2030	4,513	4,469	4,513	0.1 %
Lightbeam Bidco, Inc. (dba Lazer Spot)(10)(14)(26)	First lien senior secured revolving loan	S + 6.25%	5/2029	63	59	63	— %
Lytx, Inc.(13)(26)	First lien senior secured loan	S + 6.75%	2/2028	71,005	70,555	71,005	1.2 %
Motus Group, LLC(14)(26)	Second lien senior secured loan	S + 6.50%	12/2029	10,810	10,725	10,702	0.2 %
					85,808	86,283	1.5 %
Total non-controlled/non-affiliated portfolio company debt investments					$ 10,135,838	$ 9,995,299	165.3 %
Equity Investments							
Aerospace and defense							
Space Exploration Technologies Corp.(12)(26)(27)	Class A Common Stock	N/A	N/A	46,605	2,557	4,513	0.1 %
Space Exploration Technologies Corp.(12)(26)(27)	Class C Common Stock	N/A	N/A	9,360	446	906	— %
					3,003	5,419	0.1 %
Asset based lending and fund finance							
Amergin Asset Management, LLC(12)(26)(27)(28)	Class A Units	N/A	N/A	50,000,000	1	—	— %
					1	—	— %

REFINITIV CORPORATE DISCLOSURES | www.refinitiv.com | Contact Us

43/292

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(14)(26)	First lien senior secured loan	S + 6.00%	12/2024	13,241	12,976	12,613	0.2 %
PS Operating Company LLC (fka QC Supply, LLC)(10)(14)(26)	First lien senior secured revolving loan	S + 6.00%	12/2024	3,641	3,580	3,405	0.1 %
					16,556	16,018	0.3 %
Household products							
Walker Edison Furniture Company LLC(11)(13)(26)(27)	First lien senior secured loan	S + 6.75% PIK	3/2027	23,162	20,675	22,351	0.4 %
Walker Edison Furniture Company LLC(10)(11)(13)(26)(27)	First lien senior secured delayed draw term loan	S + 6.75% PIK	3/2027	586	562	530	— %
Walker Edison Furniture Company LLC(11)(13)(26)(27)	First lien senior secured revolving loan	S + 6.25% PIK	3/2027	11,241	11,241	11,017	0.2 %
					32,478	33,898	0.6 %
Infrastructure and environmental services							
Eagle Infrastructure Services, LLC(14)(26)	First lien senior secured loan	S + 7.50%	4/2028	87,536	85,916	86,004	1.4 %
					85,916	86,004	1.4 %
Total controlled/affiliated portfolio company debt investments					$ 233,828	$ 235,023	3.9 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC (dba PLI)(26)(27)(28)	Class A Common Units	N/A	N/A	86,745	48,007	97,691	1.6 %
					48,007	97,691	1.6 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(10)(26)(27)(28)(29)	LLC Interest	N/A	N/A	23,966	23,937	23,966	0.4 %
AAM Series 2.1 Aviation Feeder, LLC(10)(26)(27)(28)(29)	LLC Interest	N/A	N/A	30,706	30,713	30,706	0.5 %
Wingspire Capital Holdings LLC(9)(10)(26)(28)	LLC Interest	N/A	N/A	405,145	405,145	482,246	8.0 %
					459,795	536,918	8.9 %
Distribution							
PS Op Holdings LLC (fka QC Supply, LLC)(26)(28)	Class A Common Units	N/A	N/A	248,271	4,300	3,425	0.1 %
					4,300	3,425	0.1 %
Household products							
Walker Edison Holdco LLC(26)(27)(28)	Common Units	N/A	N/A	245,906	23,762	14,206	0.2 %
					23,762	14,206	0.2 %
Infrastructure and environmental services							
Eagle Infrastructure Super Holdco LLC(26)(27)(28)	Common Units	N/A	N/A	576,276	24,058	24,058	0.4 %
					24,058	24,058	0.4 %

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Automotive services							
CD&R Value Building Partners I, L.P. (dba Belron)(7)(12)(26)(27)(28)	LP Interest	N/A	N/A	32,911	32,910	41,090	0.7 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(26)(27)(29)	Series A Convertible Preferred Stock	7.00% PIK	N/A	149,692	179,605	183,147	3.0 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

					212,515	224,237	3.7 %
Buildings and real estate							
Associations Finance, Inc.(26)(27)(29)	Preferred Stock	13.50% PIK	N/A	54,800,000	65,267	66,018	1.1 %
Dodge Construction Network Holdings, L.P. (12)(26)(27)	Class A-2 Common Units	N/A	N/A	2,181,629	1,860	1,493	— %
Dodge Construction Network Holdings, L.P. (14)(26)(27)	Series A Preferred Units	S + 8.25% PIK	N/A	—	45	33	— %
					67,172	67,544	1.1 %
Business services							
Denali Holding, LP (dba Summit Companies)(12)(26)(27)	Class A Units	N/A	N/A	337,460	3,431	5,472	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(12)(20)(26)(27)	Common Units	N/A	N/A	2,190,000	2,192	2,452	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(15)(26)(27)	Perpetual Preferred Stock	S + 10.75% PIK	N/A	14,000	16,375	16,620	0.3 %
					21,998	24,544	0.4 %
Consumer Products							
ASP Conair Holdings LP(12)(26)(27)	Class A Units	N/A	N/A	60,714	6,071	5,999	0.1 %
					6,071	5,999	0.1 %
Financial services							
Blend Labs, Inc.(5)(12)(26)	Common stock	N/A	N/A	72,317	1,000	235	— %
Blend Labs, Inc.(12)(26)(27)	Warrants	N/A	N/A	179,529	975	15	— %
					1,975	250	— %
Food and beverage							
HFS Matterhorn Topco, Inc.(12)(26)(27)	Common Units	N/A	N/A	1,088	10,875	666	— %
Hissho Sushi Holdings, LLC(12)(26)(27)	Class A units	N/A	N/A	7,502	75	104	— %
					10,950	770	— %
Healthcare equipment and services							
KPCI Holdings, L.P.(12)(26)(27)	Class A Units	N/A	N/A	32,285	32,284	51,360	0.9 %
Maia Aggregator, LP(12)(26)(27)	Class A-2 Units	N/A	N/A	168,539	169	169	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(12)(26)(27)(28)	Class B Units	N/A	N/A	97,833	150	1,722	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(26)(27)(28)(29)	Class A Units	8.00% PIK	N/A	7,104	9,796	9,607	0.2 %
Rhea Acquisition Holdings, LP(12)(26)(27)	Series A-2 Units	N/A	N/A	119,048	119	161	— %
					42,518	63,019	1.1 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(33)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Insurance							
Fifth Season Investments LLC(26)(27)(28)	Class A Units	N/A	N/A	28	123,500	123,500	2.1 %
					123,500	123,500	2.1 %
Joint ventures							
Blue Owl Capital Corporation Senior Loan Fund LLC (fka ORCC Senior Loan Fund LLC)(7)(9)(26)(28)(29)	LLC interest	N/A	N/A	386,214	386,214	369,712	6.2 %
					386,214	369,712	6.2 %
Total controlled/affiliated portfolio company equity investments					$ 1,069,636	$ 1,169,510	19.5 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Total controlled/affiliated portfolio company investments					$ 1,303,464	$ 1,404,533	23.4 %
Total Investments					**$ 12,822,871**	**$ 12,896,158**	**214.2 %**

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(12)(26)(27)	Class A Interests	N/A	N/A	6,670	6,669	5,885	0.1 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(12)(26)(27)	Class A Interest	N/A	N/A	452	4,518	4,518	0.1 %
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(26)(27)(29)	Series A Preferred Stock	15.00% PIK	N/A	12,650	12,419	12,397	0.2 %
XOMA Corporation(12)(26)(27)	Warrants	N/A	N/A	30	205	341	— %
					23,811	23,141	0.4 %
Healthcare technology							
BEHP Co-Investor II, L.P.(12)(26)(27)(28)	LP Interest	N/A	N/A	1,270	1,266	1,278	— %
WP Irving Co-Invest, L.P.(12)(26)(27)(28)	Partnership Units	N/A	N/A	1,250,000	1,250	1,258	— %
Minerva Holdco, Inc.(26)(27)(29)	Series A Preferred Stock	10.75% PIK	N/A	7,000	8,458	8,207	0.1 %
					10,974	10,743	0.1 %
Household products							
Evology, LLC(12)(26)(27)	Class B Units	N/A	N/A	451	2,160	2,065	— %
					2,160	2,065	— %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(26)(27)(29)	Series A Preferred Stock	10.50% PIK	N/A	38,500	47,569	43,848	0.7 %
					47,569	43,848	0.7 %
Insurance							
Accelerate Topco Holdings, LLC(12)(26)(27)	Common Units	N/A	N/A	513	14	17	— %
Evolution Parent, LP (dba SIAA)(12)(26)(27)	LP Interest	N/A	N/A	42,838	4,283	4,874	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(12)(26)(27)	LP Interest	N/A	N/A	638	638	612	— %
GoHealth, Inc. (5)(12)(26)	Common stock	N/A	N/A	68,125	5,234	716	— %
Hockey Parent Holdings, L.P.(12)(26)(27)	Class A Units	N/A	N/A	10,000	10,010	10,000	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(26)(27)(29)	Series A Preferred Units	15.00% PIK	N/A	16,644	13,734	14,632	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(26)(27)	Class A Units	N/A	N/A	14,772,724	37,463	65,121	1.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(26)(27)	Class A Unit Warrants	N/A	N/A	1,288,200	4,396	4,046	0.1 %
					75,772	100,018	1.7 %
Internet and software services							
BCTO WIW Holdings, Inc. (dba When I Work)(12)(26)(27)	Class A Common Stock	N/A	N/A	13,000	1,300	947	— %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(12)(26)(27)	Common Units	N/A	N/A	7,503,843	7,504	8,183	0.1 %
Elliott Alto Co-Investor Aggregator L.P.(12)(26)(27)(28)	LP Interest	N/A	N/A	3,134	3,155	3,371	0.1 %

Interest Rate Swaps as of September 30, 2023

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

	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	5.25%	S + 3.051%	4/10/2024	400,000	(6,893)	—	6,200	2024 Notes	Note 6
Interest rate swap	2.63%	S + 1.769%	1/15/2027	500,000	(57,103)	—	(724)	2027 Notes	Note 6
Total				**900,000**			**5,476**		

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

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(12)(26)(27)(28)	LP Interest	N/A	N/A	1,233	1,233	1,331	— %
MessageBird Holding B.V.(12)(26)(27)(28)	Extended Series C Warrants	N/A	N/A	122,890	753	154	— %
Picard Holdco, Inc.(14)(26)(27)	Series A Preferred Stock	S + 12.00% PIK	N/A	21,139	22,355	24,382	0.4 %
Project Alpine Co-Invest Fund, LP(12)(26)(27)(28)	LP Interest	N/A	N/A	10,000	10,006	11,817	0.2 %
Project Hotel California Co-Invest Fund, L.P.(12)(26)(27)(28)	LP Interest	N/A	N/A	2,685	2,687	3,084	0.1 %
Thunder Topco L.P. (dba Vector Solutions)(12)(26)(27)	Common Units	N/A	N/A	3,829,614	3,830	4,134	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(26)(27)(29)	Series A Preferred Stock	6.00% PIK	N/A	21,250	24,531	24,347	0.4 %
WMC Bidco, Inc. (dba West Monroe)(26)(27)(29)	Senior Preferred Stock	11.25% PIK	N/A	16,692	21,517	20,478	0.3 %
Zoro TopCo, Inc. (dba Zendesk, Inc.)(26)(27)(29)	Series A Preferred Stock	12.50% PIK	N/A	9,554	10,647	10,902	0.2 %
Zoro TopCo, L.P. (dba Zendesk, Inc.)(12)(26)(27)	Class A Common Units	N/A	N/A	796,165	7,962	8,669	0.1 %
					117,480	121,799	2.0 %
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(18)(26)(27)	LLC Units	N/A	N/A	31,849	60,319	138,628	2.3 %
					63,569	142,475	2.4 %
Total non-controlled/non-affiliated portfolio company equity investments					$ 707,538	$ 835,871	13.8 %
Total non-controlled/non-affiliated portfolio company investments					$ 10,843,376	$ 10,831,170	179.1 %
Non-controlled/affiliated portfolio company investments(24)							
Debt Investments							
Specialty retail							
Ideal Image Development, LLC(16)(26)	First lien senior secured loan	S + 6.50%	2/2029	4,390	4,346	4,346	0.1 %
Ideal Image Development, LLC(10)(16)(26)	First lien senior secured revolving loan	S + 6.50%	2/2029	732	732	717	— %
					5,078	5,063	0.1 %
Total non-controlled/affiliated portfolio company debt investments					$ 5,078	$ 5,063	0.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Equity Investments							
Pharmaceuticals							
LSI Financing 1 DAC(10)(26)(27)(28)	Preferred equity	N/A	N/A	18,949,711	18,631	19,843	0.3 %
					18,631	19,843	0.3 %

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

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Specialty retail							
Ideal Topco, L.P.(12)(26)(27)	Class A-1 Preferred Units	N/A	N/A	7,317,073	7,317	7,317	0.1 %
Ideal Topco, L.P.(12)(26)(27)	Class A-2 Common Units	N/A	N/A	6,219,512	—	—	— %
					7,317	7,317	0.1 %
Total non-controlled/affiliated portfolio company equity investments					$ 25,948	$ 27,160	0.4 %
Total non-controlled/affiliated portfolio company investments					$ 31,026	$ 32,223	0.5 %
Controlled/affiliated portfolio company investments(25)							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI)(10)(14)(26)	First lien senior secured loan	S + 8.00%	6/2026	69,847	69,723	69,847	1.2 %
Swipe Acquisition Corporation (dba PLI)(10)(26)	Letter of credit	S + 8.00%	6/2026	—	—	—	— %
					69,723	69,847	1.2 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(26)(28)(29)	First lien senior secured loan	12.00% PIK	7/2030	39,720	39,721	39,720	0.6 %
AAM Series 2.1 Aviation Feeder, LLC(26)(28)(29)	First lien senior secured loan	12.00% PIK	11/2030	46,515	46,515	46,515	0.8 %
					86,236	86,235	1.4 %
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(11)(14)	First lien senior secured loan	S + 6.00%	12/2026	14,027	13,366	10,941	0.2 %
PS Operating Company LLC (fka QC Supply, LLC)(10)(11)(14)	First lien senior secured revolving loan	S + 6.00%	12/2026	3,857	3,698	2,717	— %
					17,064	13,658	0.2 %
Household products							
Walker Edison Furniture Company LLC(11)(13)(26)	First lien senior secured loan	S + 6.75% PIK	3/2027	28,360	23,485	24,816	0.4 %
Walker Edison Furniture Company LLC(10)(11)(14)(26)	First lien senior secured delayed draw term loan	S + 6.75% PIK	3/2027	2,968	2,951	2,088	— %
Walker Edison Furniture Company LLC(11)(13)(26)	First lien senior secured revolving loan	S + 6.25% PIK	3/2027	11,241	11,255	10,258	0.2 %
					37,691	37,162	0.6 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Infrastructure and environmental services							
Eagle Infrastructure Services, LLC(14)	First lien senior secured loan	S + 7.50%	4/2028	87,536	86,055	86,660	1.4 %
					86,055	86,660	1.4 %
Total controlled/affiliated portfolio company debt investments					$ 296,769	$ 293,562	4.8 %

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

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
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	97,756	1.6 %
					48,007	97,756	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	26,943	26,951	26,943	0.4 %
AAM Series 2.1 Aviation Feeder, LLC(12)(26)(27)(28)	LLC Interest	N/A	N/A	31,086	31,130	31,086	0.5 %
Wingspire Capital Holdings LLC(9)(10)(27)	LLC Interest	N/A	N/A	414,145	414,145	493,591	8.2 %
					472,226	551,620	9.1 %
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	1,026	— %
					23,762	1,026	— %
Infrastructure and environmental services							
Eagle Infrastructure Super Holdco 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	225,837	233,244	3.9 %
					225,837	233,244	3.9 %
Joint ventures							
Blue Owl Capital Corporation Senior Loan Fund LLC(7)(9)(27)(28)	LLC interest	N/A	N/A	359,526	359,526	348,684	5.8 %
					359,526	348,684	5.8 %
Total controlled/affiliated portfolio company equity investments					$ 1,157,716	$ 1,257,429	20.8 %
Total controlled/affiliated portfolio company investments					$ 1,454,485	$ 1,550,991	25.6 %
Total Investments					$ 12,328,887	$ 12,414,384	205.2 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

	Interest Rate Swaps as of March 31, 2024								
	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)	Hedged Instrument	Footnote Reference
Interest rate swap	2.63%	S + 1.769%	1/15/2027	500,000	(45,684)	—	(3,602)	2027 Notes	Note 5
Interest rate swap	5.95%	S + 2.118%	2/15/2029	600,000	(5,092)	—	(5,092)	2029 Notes	Note 5
Total				**$ 1,100,000**			**$ (8,694)**		

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

(1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 28 27 for additional information on our restricted securities.

(2) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.

(3) As of September 30, 2023 March 31, 2024, the net estimated unrealized loss gain for U.S. federal income tax purposes was $38.5 million $15.3 million based on a tax cost basis of $12.9 billion $12.4 billion. As of September 30, 2023 March 31, 2024, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $343.2 million $335.5 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $304.7 million $350.8 million.

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

(5) Level 1 investment.

(6) Level 2 investment.

(7) Investment measured at net asset value ("NAV").

(8) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities Facility and CLOs. See Note 6 5 "Debt".

(9) Investment is not pledged as collateral for the credit facilities.

(10) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".

(11) Loan was on non-accrual status as of September 30, 2023 March 31, 2024.

(12) Investment is non-income producing.

(13) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2023 March 31, 2024 was 5.32% 5.33%.

(14) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2023 March 31, 2024 was 5.40% 5.30%.

(15) The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2023 March 31, 2024 was 5.47% 5.22%.

(16) The interest rate on these loans is subject to 12 month SOFR, which as of March 31, 2024 was 5.00%.

(17) The interest rate on these loans is subject to Prime, which as of September 30, 2023 March 31, 2024 was 8.50%.

(17) The interest rate(18) Investment represents multiple underlying investments in related entities under common management. These underlying investments are on this loan is subject to 1 month EURIBOR, which 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 September 30, 2023 was 3.85% March 31, 2024. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.

(18) (19) The interest rate on this loan is subject to 3 month EURIBOR, which as of September 30, 2023 March 31, 2024 was 3.95% 3.89%.

(19) The interest rate on(20) We invest in this loan is subject to 6 month EURIBOR, which as of September 30, 2023 was 4.13%.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.

(20) (21) The interest rate on this loan is subject to SONIA, which as of September 30, 2023 March 31, 2024 was 5.19%.

(21) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2023 was 5.66%.

(22) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2023 was 5.90%.

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

(23) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

(24) (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.

(25) (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 or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("non-controlled affiliate").

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Transactions related to investments in non-controlled affiliates for the period ended September 30, 2023 March 31, 2024 were as follows:

($ in thousands)	($ in thousands)	Fair value as of December 31, 2022	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of September 30, 2023	Interest Income	Dividend Income	Other Income	($ in thousands)	Fair value as of December 31, 2023	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of March 31, 2024	Interest Income	Dividend Income	Other Income
LSI Financing 1 DAC	LSI Financing 1 DAC	6,175	15,045	(1,917)	502	19,805	—	213	—									
Ideal Image Development, LLC																		
Total Non-Controlled Affiliates	**Total Non-Controlled Affiliates**	$ 6,175	$15,045	$ (1,917)	$ 502	$ 19,805	$ —	$ 213	$ —									

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

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

(26) (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 September 30, 2023 March 31, 2024, were as follows:

($ in thousands)	Fair value as of December 31, 2022	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of September 30, 2023	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	$ —	$ 60,349	$ (35)	$ 32	$ 60,346	$ 773	$ —	$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	1,568	29,138	—	—	30,706	—	—	—
Eagle Infrastructure Super LLC	—	109,977	(2)	87	110,062	5,927	—	14
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	89,680	33,820	—	—	123,500	—	2,860	—
Blue Owl Capital Corporation Senior Loan Fund LLC (fka ORCC Senior Loan Fund LLC)(c)	288,981	106,751	(39,375)	13,355	369,712	—	33,302	—
PS Operating Company LLC (fka QC Supply, LLC)	20,361	37	(166)	(789)	19,443	1,472	—	5
Swipe Acquisition Corporation (dba PLI)	161,680	221	(1,335)	(152)	160,414	6,545	3,558	723
Walker Edison Furniture Company, LLC	—	56,239	—	(8,135)	48,104	—	—	18
Wingspire Capital Holdings LLC	431,531	58,000	(17,000)	9,715	482,246	—	27,000	—
Total Controlled Affiliates	**$ 993,801**	**$ 454,532**	**$ (57,913)**	**$ 14,113**	**$ 1,404,533**	**$ 14,717**	**$ 66,720**	**$ 760**

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

($ in thousands)	Fair value as of December 31, 2023	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of March 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	$ 1,860	$ —	$ (36)	$ 66,663	$ 95	$ —	$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	78,476	36	(876)	(35)	77,601	2,527	—	—
Eagle Infrastructure Super LLC	111,103	70	—	586	111,759	2,945	—	12
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	156,794	69,037	—	7,413	233,244	—	2,804	—

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Blue Owl Capital Corporation Senior Loan Fund LLC(c)	342,786	56,438	(49,875)	(665)	348,684	—	15,095	—
PS Operating Company LLC (fka QC Supply, LLC)	15,809	—	(2)	(2,149)	13,658	(16)	—	—
Swipe Acquisition Corporation (dba PLI)	160,036	8,041	(445)	(29)	167,603	2,628	890	180
Walker Edison Furniture Company, LLC	37,499	2,965	—	(2,276)	38,188	—	—	—
Wingspire Capital Holdings LLC	461,062	26,000	—	6,529	493,591	—	10,000	—
Total Controlled Affiliates	**$ 1,428,404**	**$ 164,447**	**$ (51,198)**	**$ 9,338**	**$ 1,550,991**	**$ 8,178**	**$ 28,789**	**$ 192**

_____

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

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

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

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

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

(27) (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."

(28) (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 September 30, 2023 March 31, 2024, the aggregate fair value of these securities is $2.0 billion $2.12 billion or 32.7% 35.2% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC**	LLC Interest	7/1/2022
AAM Series 2.1 Aviation Feeder, LLC**	LLC Interest	7/1/2022
Amergin Asset Management, LLC	Class A Units	7/1/2022
Accelerate topco Holdings, LLC	Common Units	9/1/2022
ASP Conair Holdings LP	Class A Units	5/17/2021
Associations Finance, Inc.	Preferred Stock	6/10/2022
Windows Entities	LLC Units	1/16/2020
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	11/2/2021
BEHP Co-Investor II, L.P.	LP Interest	5/11/2022
WP Irving Co-Invest, L.P.	Partnership Units	5/18/2022
Blend Labs, Inc.	Warrants	Warrants 7/2/2021
Blue Owl Capital Corporation Senior Loan Fund LLC*	LLC Interest	6/20/2017
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	10/1/2021
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	12/2/2021
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	7/18/2022
Denali Holding, LP (dba Summit Companies)	Class A Units	9/15/2021
Dodge Construction Network Holdings, LP	Class A-2 Common Units	2/23/2022
Dodge Construction Network Holdings, LP	Series A Preferred Units	2/23/2022
Eagle Infrastructure Super LLC**	Common Units	3/31/2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	9/27/2022
Picard Holdco, LLC	Series A Preferred Stock	9/30/2022
Evology, LLC	Class B Units	1/24/2022
Evolution Parent, LP (dba SIAA)	LP Interest	4/30/2021
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	12/29/2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	12/16/2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	12/15/2020
Hissho Sushi Holdings, LLC	Class A units	5/17/2022
Hockey Parent Holdings L.P.	Class A Units	9/14/2023
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	6/8/2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	6/23/2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	9/27/2021
Maia Aggregator, LP	Class A-2 Units	2/1/2022
H-Food Holdings, LLC	LLC Interest	11/23/2018
LSI Financing 1 DAC**	Preferred equity	12/14/2022
MessageBird Holding B.V.	Extended Series C Warrants	5/5/2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	5/4/2021
Minerva Holdco, Inc.	Series A Preferred Stock	2/15/2022
KPCI Holdings, L.P.	Class A Units	11/30/2020
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	1/29/2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	1/29/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	11/1/2021
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
Blue Owl Capital Corporation Senior Loan Fund LLC (fka ORCC Senior Loan Fund LLC)*	LLC Interest	6/20/2017

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2023 March 31, 2024

REFINITIV CORPORATE DISCLOSURES | www.refinitiv.com | Contact Us

53/292

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(Amounts in thousands, except share amounts)
(Unaudited)

Portfolio Company	Investment		Acquisition Date
Portfolio CompanyEvology, LLC	Class B Units	Investment	Acquisition Date1/24/2022
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
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
Picard Holdco, LLC	Series A Preferred Stock		9/30/2022
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
New PLI Holdings, LLC (dba PLI)**	Class A Common Units		12/23/2020
Thunder Topco L.P. (dba Vector Solutions)	Common Units		6/30/2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock		10/15/2021
Walker Edison Holdco LLC**	Common Units		3/1/2023
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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 – Blue Owl Capital Corporation Senior Loan Fund LLC,” for further information.
** Refer to Note 3 “Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies”.

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

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

represent at least 70% of total assets. As of September 30, 2023 March 31, 2024, non-qualifying assets represented 14.4% 11.0% of total assets as calculated in accordance with the regulatory requirements.

(30) 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 $23.9 million, Greater Toronto Custom Windows, Corp. with a fair value of $9.9 million, Garden State Custom Windows, LLC with a fair value of $33.1 million, Long Island Custom Windows, LLC with a fair value of $28.6 million, Jemico, LLC with a fair value of $23.0 million, Atlanta Custom Windows, LLC with a fair value of $11.4 million and Fairchester Custom Windows with a fair value of $7.6 million as of September 30, 2023. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.

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

(32) (29) Contains a fixed-rate structure.

(33) (30) 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" (“SOFR” or "S," “S,” which can include one-, three- or six- month SOFR), London Interbank Offered Rate (“LIBOR” or “L”, which can include one-, three- or six- month LIBOR), Euro Interbank Offered Rate (“EURIBOR”), Great Britain Pound London Interbank Offered Rate SONIA (“GBPLIBOR” or “G”, which can include three- or six-month GBPLIBOR), SONIA ("SONIA” or "SA" “SA”) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.

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

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Global Music Rights, LLC(10)(12)(27)	First lien senior secured loan	L + 5.50%	8/2028	$ 7,425	$ 7,300	$ 7,425	0.1 %
Global Music Rights, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.50%	8/2027	—	(10)	—	— %
The NPD Group, L.P.(10)(14)(27)	First lien senior secured loan	S + 6.25% (incl. 2.75% PIK)	12/2028	23,717	23,252	23,243	0.4 %
The NPD Group, L.P.(10)(14)(22)(27)	First lien senior secured revolving loan	S + 5.75%	12/2027	181	153	151	— %
				31,323	30,695	30,819	0.5 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(10)(12)(27)	First lien senior secured loan	L + 7.25%	1/2025	212,678	211,054	205,233	3.5 %
Peraton Corp.(6)(10)(11)(27)	Second lien senior secured loan	L + 7.75%	2/2029	46,113	45,539	43,691	0.7 %
Valence Surface Technologies LLC(10)(15)(27)	First lien senior secured loan	S + 7.75% (incl. 3.875% PIK)	6/2025	128,074	127,233	102,459	1.7 %
Valence Surface Technologies LLC(10)(15)(22)(27)	First lien senior secured revolving loan	S + 7.75%	6/2025	10,408	10,345	8,316	0.1 %
				397,273	394,171	359,699	6.0 %
Asset based lending and fund finance							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Hg Genesis 8 Sumoco Limited(10)(20)(27)(29)	Unsecured facility	SA + 6.00% (incl. 6.00% PIK)	8/2025	45,071	49,137	45,071	0.8 %
Hg Genesis 9 SumoCo Limited(10)(18)(27)(29)	Unsecured facility	E + 7.00% (incl. 7.00% PIK)	3/2027	46,914	48,136	46,914	0.8 %
Hg Saturn Luchaco Limited(10)(20)(27)(29)	Unsecured facility	SA + 7.50% (incl. 7.50% PIK)	3/2026	120,209	135,817	118,706	2.0 %
				212,194	233,090	210,691	3.6 %
Buildings and real estate							
Associations, Inc.(10)(15)(27)	First lien senior secured loan	S + 6.50% (incl. 2.50% PIK)	7/2027	386,382	383,491	385,414	6.6 %
Associations, Inc.(10)(15)(22)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50% (incl. 2.50% PIK)	6/2024	3,714	3,274	3,590	0.1 %
Associations, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 4.00%	7/2027	—	(247)	(82)	— %
REALPAGE, INC.(10)(11)(27)	Second lien senior secured loan	L + 6.50%	4/2029	34,500	34,067	33,033	0.6 %
				424,596	420,585	421,955	7.3 %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Circana Group, L.P. (fka The NPD Group, L.P.)(13)(25)	First lien senior secured loan	6.25% (2.75% S + PIK)	12/2028	$ 19,141	$ 18,813	$ 18,949	0.3 %
Circana Group, L.P. (fka The NPD Group, L.P.)(10)(13)(25)	First lien senior secured revolving loan	S + 5.75%	12/2027	272	250	257	— %
Global Music Rights, LLC(14)(25)	First lien senior secured loan	S + 5.75%	8/2028	7,350	7,242	7,350	0.1 %
Global Music Rights, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	8/2027	—	(8)	—	— %
					26,297	26,556	0.4 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(14)(25)	First lien senior secured loan	S + 7.25%	1/2025	210,713	209,873	213,873	3.6 %
Peraton Corp.(6)(14)(25)	Second lien senior secured loan	S + 7.75%	2/2029	45,899	45,396	45,554	0.8 %
Valence Surface Technologies LLC(14)(25)	First lien senior secured loan	S + 7.75%	6/2025	136,788	136,262	120,375	2.0 %
Valence Surface Technologies LLC(10)(14)(25)	First lien senior secured revolving loan	S + 7.75%	6/2025	11,106	11,068	9,767	0.2 %
					402,599	389,569	6.6 %
Asset based lending and fund finance							
Hg Genesis 8 Sumoco Limited(20)(25)(27)	Unsecured facility	SA + 6.00% PIK	8/2025	£41,591	54,412	53,019	0.9 %
Hg Genesis 9 SumoCo Limited(18)(25)(27)	Unsecured facility	E + 6.00%PIK	3/2027	£48,628	53,223	53,717	0.9 %
Hg Saturn Luchaco Limited(20)(25)(27)	Unsecured facility	SA + 7.50% PIK	3/2026	£111,764	150,574	142,477	2.4 %
					258,209	249,213	4.2 %
Automotive							
Spotless Brands, LLC(14)(25)	First lien senior secured loan	S + 6.50%	7/2028	48,120	47,341	47,759	0.8 %
Spotless Brands, LLC(10)(13)(25)	First lien senior secured revolving loan	S + 6.50%	7/2028	282	262	272	— %
					47,603	48,031	0.8 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Buildings and real estate							
Associations, Inc.(14)(25)	First lien senior secured loan	6.50% (2.50% S + PIK)	7/2027	365,892	363,758	364,063	6.0 %
Associations, Inc.(10)(14)(22)(25)	First lien senior secured delayed draw term loan	6.50% (2.50% S + PIK)	6/2024	49,653	49,311	49,403	0.8 %
Associations, Inc.(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	7/2027	11,633	11,441	11,468	0.2 %
REALPAGE, INC.(6)(13)(25)	Second lien senior secured loan	S + 6.50%	4/2029	34,501	34,119	34,414	0.6 %
					458,629	459,348	7.6 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Business services							
Access CIG, LLC(10)(11)(27)	Second lien senior secured loan	L + 7.75%	2/2026	58,760	58,429	58,465	1.0 %
CIBT Global, Inc.(10)(12)(27)(30)	First lien senior secured loan	L + 5.25% (incl. 4.25% PIK)	6/2025	903	616	470	— %
CIBT Global, Inc.(10)(12)(27)(30)	Second lien senior secured loan	L + 7.75% (incl. 7.75% PIK)	12/2025	63,678	26,736	6,048	0.1 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(12)(27)	First lien senior secured loan	L + 5.75%	9/2028	43,339	42,786	42,905	0.7 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(12)(22)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	9/2023	8,229	8,122	8,147	0.1 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.75%	9/2027	—	(24)	(30)	— %
Diamondback Acquisition, Inc. (dba Sphera) (10)(11)(27)	First lien senior secured loan	L + 5.50%	9/2028	4,109	4,039	4,068	0.1 %
Diamondback Acquisition, Inc. (dba Sphera) (10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.50%	9/2023	—	(9)	—	— %
Entertainment Benefits Group, LLC(10)(14)(27)	First lien senior secured loan	S + 4.75%	5/2028	862	855	862	— %
Entertainment Benefits Group, LLC(10)(14)(22)(27)	First lien senior secured revolving loan	S + 4.75%	4/2027	89	88	89	— %
Fullsteam Operations, LLC(10)(12)(22)(24)(27)	First lien senior secured delayed draw term loan	L + 7.50% (incl. 3.00% PIK)	5/2024	6,121	5,940	5,994	0.1 %
Gainsight, Inc.(10)(12)(27)	First lien senior secured loan	L + 6.75% (incl. 6.75% PIK)	7/2027	21,222	20,951	20,902	0.4 %
Gainsight, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.25%	7/2027	—	(45)	(50)	— %
Hercules Borrower, LLC (dba The Vincit Group)(10)(12)(27)	First lien senior secured loan	L + 6.50%	12/2026	176,892	175,005	176,447	3.0 %
Hercules Borrower, LLC (dba The Vincit Group)(10)(13)(22)(27)	First lien senior secured revolving loan	L + 6.50%	12/2026	2,231	2,024	2,179	— %
Hercules Buyer, LLC (dba The Vincit Group) (21)(27)(33)	Unsecured notes	0.48% (incl. 0.48% PIK)	12/2029	5,160	5,160	5,160	0.1 %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Business services							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Access CIG, LLC(14)(25)	Second lien senior secured loan	S + 7.75%	2/2026	58,760	58,523	58,760	1.0 %
CIBT Global, Inc.(11)(14)(25)	First lien senior secured loan	S + 5.25%	5/2026	942	588	631	— %
CIBT Global, Inc.(11)(14)(25)	Second lien senior secured loan	S + 7.75% PIK	12/2026	63,678	26,716	8,437	0.1 %
Denali BuyerCo, LLC (dba Summit Companies)(14)(25)	First lien senior secured loan	S + 5.50%	9/2028	52,750	52,193	52,617	0.9 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	9/2027	—	(19)	(7)	— %
Diamondback Acquisition, Inc. (dba Sphera)(13)(25)	First lien senior secured loan	S + 5.50%	9/2028	4,067	4,007	4,006	0.1 %
Entertainment Benefits Group, LLC(13)(25)	First lien senior secured loan	S + 5.25%	9/2025	854	849	854	— %
Entertainment Benefits Group, LLC(10)(13)(25)	First lien senior secured revolving loan	S + 5.25%	9/2025	53	52	53	— %
Fullsteam Operations, LLC(14)(25)	First lien senior secured loan	S + 8.25%	11/2029	8,938	8,672	8,669	0.1 %
Fullsteam Operations, LLC(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 8.25%	5/2025	851	797	796	— %
Fullsteam Operations, LLC(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 8.25%	11/2025	—	(18)	(19)	— %
Fullsteam Operations, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 8.25%	11/2029	—	(15)	(15)	— %
Gainsight, Inc.(14)(25)	First lien senior secured loan	S + 6.75% PIK	7/2027	23,841	23,618	23,602	0.4 %
Gainsight, Inc.(10)(14)(25)	First lien senior secured revolving loan	S + 6.75% PIK	7/2027	1,711	1,676	1,677	— %
Hercules Borrower, LLC (dba The Vincit Group)(14)(25)	First lien senior secured loan	S + 6.25%	12/2026	175,092	173,628	174,654	2.9 %
Hercules Borrower, LLC (dba The Vincit Group)(10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	12/2026	—	(155)	(52)	— %
Hercules Buyer, LLC (dba The Vincit Group)(25)(29)(30)	Unsecured notes	0.48% PIK	12/2029	5,184	5,184	5,800	0.1 %
Kaseya Inc.(14)(25)	First lien senior secured loan	6.25% (2.50% S + PIK)	6/2029	18,892	18,580	18,845	0.3 %
Kaseya Inc.(10)(14)(22)(25)	First lien senior secured delayed draw term loan	6.25% (2.50% S + PIK)	6/2024	70	60	70	— %
Kaseya Inc.(10)(13)(25)	First lien senior secured revolving loan	S + 5.50%	6/2029	286	268	283	— %
KPSKY Acquisition, Inc. (dba BluSky)(14)(25)	First lien senior secured loan	S + 5.25%	10/2028	4,889	4,817	4,840	0.1 %
KPSKY Acquisition, Inc. (dba BluSky)(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 5.25%	11/2025	4	1	3	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Kaseya Inc.(10)(15)(27)	First lien senior secured loan	S + 5.75%	6/2029	18,732	18,377	18,544	0.3 %
Kaseya Inc.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	6/2024	—	(10)	—	— %
Kaseya Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 5.75%	6/2029	—	(21)	(11)	— %
KPSKY Acquisition, Inc. (dba BluSky)(10)(11)(27)	First lien senior secured loan	L + 5.50%	10/2028	4,941	4,856	4,817	0.1 %
Ping Identity Holding Corp.(10)(14)(27)	First lien senior secured loan	S + 7.00%	10/2029	909	896	895	— %
Ping Identity Holding Corp.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 7.00%	10/2028	—	(1)	(1)	— %
				416,177	374,770	355,900	6.0 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(10)(11)(27)	Second lien senior secured loan	L + 7.75%	11/2028	10,000	9,880	9,850	0.2 %
Douglas Products and Packaging Company LLC(10)(14)(27)	First lien senior secured loan	S + 7.00%	6/2025	18,688	18,505	18,501	0.3 %
Douglas Products and Packaging Company LLC(10)(22)(23)(27)	First lien senior secured revolving loan	S + 7.00%	6/2025	—	(24)	(24)	— %
Gaylord Chemical Company, L.L.C.(10)(12)(27)	First lien senior secured loan	L + 6.50%	3/2027	151,107	149,966	151,106	2.6 %
Gaylord Chemical Company, L.L.C.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.00%	3/2026	—	(86)	—	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(13)(27)	First lien senior secured loan	L + 5.75%	4/2027	21,992	21,614	21,992	0.4 %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(11)(22)(27)	First lien senior secured revolving loan	L + 5.75%	4/2026	268	248	268	— %
				202,055	200,103	201,693	3.5 %
Consumer products							
Conair Holdings, LLC(10)(12)(27)	Second lien senior secured loan	L + 7.50%	5/2029	187,500	186,310	170,626	2.9 %
Feradyne Outdoors, LLC(10)(14)(27)	First lien senior secured loan	S + 6.25%	2/2024	86,016	85,934	84,726	1.4 %
Foundation Consumer Brands, LLC(10)(12)(27)	First lien senior secured loan	L + 5.50%	2/2027	3,456	3,456	3,447	0.1 %
Lignetics Investment Corp.(10)(12)(27)	First lien senior secured loan	L + 6.00%	11/2027	31,059	30,733	30,438	0.5 %
Lignetics Investment Corp.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 6.00%	11/2023	—	(39)	(78)	— %
Lignetics Investment Corp.(10)(11)(22)(27)	First lien senior secured revolving loan	L + 6.00%	10/2026	2,824	2,778	2,729	— %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Ping Identity Holding Corp.(13)(25)	First lien senior secured loan	S + 7.00%	10/2029	909	897	905	— %
Ping Identity Holding Corp.(10)(21)(25)	First lien senior secured revolving loan	S + 7.00%	10/2028	—	(1)	—	— %
					380,918	365,409	6.0 %
Chemicals							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(13)(25)	Second lien senior secured loan	S + 7.75%	11/2028	10,000	9,896	9,350	0.2 %
Gaylord Chemical Company, L.L.C.(14)(25)	First lien senior secured loan	S + 6.00%	3/2027	136,367	135,542	135,686	2.3 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Gaylord Chemical Company, L.L.C.(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	3/2026	—	(59)	(66)	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(14)(25)	First lien senior secured loan	S + 5.75%	4/2027	21,769	21,468	21,769	0.4 %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(14)(25)	First lien senior secured revolving loan	S + 5.75%	4/2026	167	154	167	— %
					167,001	166,906	2.9 %
Consumer products							
Conair Holdings LLC(13)(25)	Second lien senior secured loan	S + 7.50%	5/2029	187,500	186,441	181,406	3.0 %
Feradyne Outdoors, LLC(14)(25)	First lien senior secured loan	S + 6.25%	5/2026	73,622	73,622	67,548	1.1 %
Foundation Consumer Brands, LLC(14)(25)	First lien senior secured loan	S + 6.25%	2/2027	3,197	3,197	3,197	0.1 %
Lignetics Investment Corp.(14)(25)	First lien senior secured loan	S + 6.00%	11/2027	34,637	34,337	34,378	0.6 %
Lignetics Investment Corp.(10)(14)(25)	First lien senior secured revolving loan	S + 6.00%	10/2026	3,922	3,888	3,886	0.1 %
SWK BUYER, Inc. (dba Stonewall Kitchen)(14)(25)	First lien senior secured loan	S + 5.25%	3/2029	743	731	715	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(21)(25)	First lien senior secured revolving loan	S + 5.25%	3/2029	—	(1)	(3)	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(14)(25)	First lien senior secured loan	S + 5.50%	3/2026	200,779	199,077	196,261	3.3 %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(14)(25)	First lien senior secured revolving loan	S + 5.50%	3/2025	10,371	10,282	9,939	0.2 %
					511,574	497,327	8.4 %
Containers and packaging							
Arctic Holdco, LLC (dba Novvia Group)(14)(25)	First lien senior secured loan	S + 6.00%	12/2026	10,474	10,269	10,264	0.2 %
Arctic Holdco, LLC (dba Novvia Group)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	12/2024	—	(146)	(150)	— %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(14)(25)	First lien senior secured loan	S + 6.40%	10/2028	5,442	5,402	5,429	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(13)(25)	First lien senior secured revolving loan	S + 6.40%	9/2027	188	185	187	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(16)(27)	First lien senior secured loan	S + 5.25%	3/2029	751	737	728	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	3/2024	—	(2)	(4)	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(14)(22)(27)	First lien senior secured revolving loan	S + 5.25%	3/2029	25	23	22	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(12)(27)	First lien senior secured loan	L + 5.50%	3/2026	202,864	200,481	197,793	3.4 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

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

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Fortis Solutions Group, LLC(14)(25)	First lien senior secured loan	S + 5.50%	10/2028	4,582	4,514	4,479	0.1 %
Fortis Solutions Group, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 5.50%	10/2027	23	17	13	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(14)(25)	First lien senior secured loan	S + 6.25%	5/2028	888	880	886	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(14)(25)	First lien senior secured revolving loan	S + 6.25%	5/2028	40	39	40	— %
Pregis Topco LLC(13)(25)	Second lien senior secured loan	S + 6.91%	8/2029	160,000	157,962	160,000	2.7 %
					179,122	181,148	3.1 %
Distribution							
ABB/Con-cise Optical Group LLC(14)(25)	First lien senior secured loan	S + 7.50%	2/2028	63,778	63,055	61,387	1.0 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(14)(25)	First lien senior secured loan	S + 6.00%	10/2029	141,972	140,583	140,481	2.3 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	10/2025	3,833	3,720	3,787	0.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(117)	(126)	— %
Endries Acquisition, Inc.(14)(25)	First lien senior secured loan	S + 5.25%	12/2028	81,889	81,278	81,275	1.3 %
Endries Acquisition, Inc.(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.25%	6/2024	—	(152)	(153)	— %
Endries Acquisition, Inc.(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.25%	12/2025	—	(58)	(59)	— %
Offen, Inc.(13)(25)	First lien senior secured loan	S + 5.00%	6/2026	18,641	18,569	18,641	0.3 %
					306,878	305,233	5.0 %
Education							
Pluralsight, LLC(14)(25)	First lien senior secured loan	S + 8.00%	4/2027	99,450	98,803	96,218	1.6 %
Pluralsight, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 8.00%	4/2027	4,845	4,811	4,642	0.1 %
					103,614	100,860	1.7 %
Financial services							
Blackhawk Network Holdings, Inc.(13)(25)	Second lien senior secured loan	S + 7.00%	6/2026	106,400	106,016	106,400	1.8 %
Blend Labs, Inc.(13)(25)	First lien senior secured loan	S + 7.50%	6/2026	42,000	41,426	40,950	0.7 %
Finastra USA, Inc.(15)(25)(27)	First lien senior secured loan	S + 7.25%	9/2029	89,247	88,488	88,354	1.5 %
Finastra USA, Inc.(10)(13)(25)(27)	First lien senior secured revolving loan	S + 7.25%	9/2029	2,450	2,358	2,358	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Endries Acquisition, Inc.(10)(15)(27)	First lien senior secured loan	S + 6.25%	12/2025	237,607	235,615	237,607	4.0 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(15)(27)	First lien senior secured loan	S + 6.25%	11/2025	133,438	131,992	133,104	2.3 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.25%	11/2024	—	(176)	(54)	— %
Offen, Inc.(10)(11)(27)	First lien senior secured loan	L + 5.00%	6/2026	18,695	18,596	18,695	0.3 %
				520,875	515,686	520,141	8.7 %
Education							
Learning Care Group (US) No. 2 Inc.(10)(12)(27)	Second lien senior secured loan	L + 7.50%	3/2026	26,967	26,726	25,822	0.4 %
Pluralsight, LLC(10)(12)(27)	First lien senior secured loan	L + 8.00%	4/2027	99,450	98,455	97,958	1.7 %
Pluralsight, LLC(10)(11)(22)(27)	First lien senior secured revolving loan	L + 8.00%	4/2027	3,118	3,055	3,024	0.1 %
				129,535	128,236	126,804	2.2 %
Financial services							
AxiomSL Group, Inc.(10)(11)(27)	First lien senior secured loan	L + 5.75%	12/2027	200,737	198,896	197,726	3.4 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

AxiomSL Group, Inc.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	7/2023	—	(32)	(42)	— %
AxiomSL Group, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.75%	12/2025	—	(141)	(273)	— %
Blackhawk Network Holdings, Inc.(10)(12)(27)	Second lien senior secured loan	L + 7.00%	6/2026	106,400	105,887	105,869	1.8 %
Blend Labs, Inc.(10)(14)(27)	First lien senior secured loan	S + 7.50%	6/2026	67,500	66,275	66,319	1.1 %
Blend Labs, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 7.50%	6/2026	—	(52)	(131)	— %
Muine Gall, LLC(9)(10)(13)(27)(29)	First lien senior secured loan	L + 7.00% (incl. 7.00% PIK)	9/2024	261,493	262,995	254,956	4.3 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(11)(27)	First lien senior secured loan	L + 5.75%	9/2025	25,048	24,933	24,735	0.4 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(11)(22)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	10/2023	5,923	5,844	5,834	0.1 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.75%	9/2025	—	(13)	(21)	— %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
KRIV Acquisition Inc. (dba Riveron)(14)(25)	First lien senior secured loan	S + 6.25%	7/2029	6,333	6,154	6,159	0.1 %
KRIV Acquisition Inc. (dba Riveron)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.25%	7/2025	—	(13)	(12)	— %
KRIV Acquisition Inc. (dba Riveron)(10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	7/2029	—	(23)	(23)	— %
NMI Acquisitionco, Inc. (dba Network Merchants)(13)(25)	First lien senior secured loan	S + 5.75%	9/2025	36,383	36,167	36,202	0.6 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	9/2025	—	(8)	(8)	— %
Smarsh Inc.(14)(25)	First lien senior secured loan	S + 5.75%	2/2029	762	756	760	— %
Smarsh Inc.(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	2/2024	95	94	95	— %
Smarsh Inc.(10)(25)	First lien senior secured revolving loan	S + 5.75%	2/2029	—	—	—	— %
					281,415	281,235	4.7 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(13)(25)	Second lien senior secured loan	S + 7.00%	9/2029	22,000	21,855	21,725	0.4 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(14)(25)	First lien senior secured loan	S + 6.00%	10/2030	29,552	28,830	28,813	0.5 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(83)	(86)	— %
BP Veraison Buyer, LLC (dba Sun World)(14)(25)	First lien senior secured loan	S + 5.50%	5/2027	67,986	67,463	67,986	1.1 %
BP Veraison Buyer, LLC (dba Sun World)(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	5/2027	—	(61)	—	— %
H-Food Holdings, LLC(14)(25)	Second lien senior secured loan	S + 7.00%	3/2026	121,800	120,730	79,779	1.3 %
Hissho Sushi Merger Sub, LLC(14)(25)	First lien senior secured loan	S + 5.50%	5/2028	892	885	892	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Hissho Sushi Merger Sub, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	5/2028	—	(1)	—	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(13)(25)	First lien senior secured loan	S + 6.25%	3/2027	125,000	123,403	123,439	2.1 %
Nellson Nutraceutical, LLC(14)(25)	First lien senior secured loan	S + 5.75%	12/2025	25,786	25,731	25,334	0.4 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(13)(25)	First lien senior secured loan	S + 7.50%	9/2026	194,819	193,385	175,337	2.9 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(10)(13)(25)	First lien senior secured revolving loan	S + 7.50%	9/2026	8,795	8,724	7,372	0.1 %
Ole Smoky Distillery, LLC(13)(25)	First lien senior secured loan	S + 5.50%	3/2028	868	855	855	— %
Ole Smoky Distillery, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	3/2028	—	(2)	(2)	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Smarsh Inc.(10)(16)(27)	First lien senior secured loan	S + 6.50%	2/2029	762	755	754	— %
Smarsh Inc.(10)(16)(22)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	2/2024	95	93	94	— %
Smarsh Inc.(10)(22)(27)	First lien senior secured revolving loan	S + 6.50%	2/2029	—	—	—	— %
				667,958	665,440	655,820	11.1 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(10)(12)(27)	Second lien senior secured loan	L + 7.00%	9/2029	22,000	21,838	21,780	0.4 %
BP Veraison Buyer, LLC (dba Sun World)(10)(12)(27)	First lien senior secured loan	L + 5.50%	5/2027	68,684	68,029	68,169	1.2 %
BP Veraison Buyer, LLC (dba Sun World)(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.50%	5/2023	—	(26)	—	— %
BP Veraison Buyer, LLC (dba Sun World)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.50%	5/2027	—	(79)	(65)	— %
H-Food Holdings, LLC(10)(11)(27)	Second lien senior secured loan	L + 7.00%	3/2026	121,800	120,316	105,053	1.8 %
Hissho Sushi Merger Sub LLC(10)(15)(27)	First lien senior secured loan	S + 5.75%	5/2028	901	893	899	— %
Hissho Sushi Merger Sub LLC(10)(15)(22)(27)	First lien senior secured revolving loan	S + 5.75%	5/2028	14	13	14	— %
Hometown Food Company(10)(11)(27)	First lien senior secured loan	L + 5.00%	8/2023	14,560	14,516	14,560	0.2 %
Hometown Food Company(10)(11)(22)(27)	First lien senior secured revolving loan	L + 5.00%	8/2023	847	836	847	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(10)(14)(27)	First lien senior secured loan	S + 6.25%	3/2027	125,000	122,950	122,500	2.1 %
Nellson Nutraceutical, LLC(10)(14)(27)	First lien senior secured loan	S + 5.75%	12/2025	25,982	25,643	25,527	0.4 %
Nutraceutical International Corporation(10)(11)(27)	First lien senior secured loan	L + 7.00%	9/2026	186,644	184,758	169,845	2.9 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Nutraceutical International Corporation(10)(11)(27)	First lien senior secured revolving loan	L + 7.00%	9/2025	13,578	13,467	12,356	0.2 %
Ole Smoky Distillery, LLC(10)(14)(27)	First lien senior secured loan	S + 5.25%	3/2028	877	861	860	— %
Ole Smoky Distillery, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	S + 5.25%	3/2028	—	(2)	(2)	— %
Recipe Acquisition Corp. (dba Roland Corporation)(10)(15)	Second lien senior secured loan	S + 9.00%	12/2023	32,000	31,960	31,520	0.5 %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Recipe Acquisition Corp. (dba Roland Corporation)(14)	Second lien senior secured loan	S + 9.00%	11/2024	32,000	31,993	32,000	0.5 %
Rushmore Investment III LLC (dba Winland Foods)(13)(25)	First lien senior secured loan	S + 6.00%	10/2030	149,328	146,982	146,939	2.4 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(14)(25)	First lien senior secured loan	S + 4.50%	7/2025	43,069	42,846	41,454	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(14)(25)	First lien senior secured revolving loan	S + 4.50%	7/2025	3,120	3,120	2,783	— %
Shearer's Foods, LLC(13)(25)	Second lien senior secured loan	S + 7.75%	9/2028	86,400	85,829	86,400	1.4 %
Tall Tree Foods, Inc.(11)(14)	First lien senior secured loan	S + 9.25% PIK	3/2024	67,657	59,541	55,816	0.9 %
Tall Tree Foods, Inc.(10)(11)(14)	First lien senior secured delayed draw term loan	S + 9.25% PIK	3/2024	4,951	3,017	4,084	0.1 %
Ultimate Baked Goods Midco, LLC(13)(25)	First lien senior secured loan	S + 6.25%	8/2027	80,413	79,049	80,413	1.3 %
Ultimate Baked Goods Midco, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	8/2027	—	(150)	—	— %
					1,043,941	981,333	16.1 %
Healthcare equipment and services							
Allied Benefit Systems Intermediate LLC(14)(25)	First lien senior secured loan	S + 5.25%	10/2030	845	833	833	— %
Allied Benefit Systems Intermediate LLC(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.25%	10/2025	—	(1)	(1)	— %
Bamboo US BidCo LLC(14)(25)	First lien senior secured loan	S + 6.00%	9/2030	4,923	4,779	4,775	0.1 %
Bamboo US BidCo LLC(18)(25)	First lien senior secured EUR term loan	E + 6.00%	9/2030	€ 3,063	3,148	3,282	0.1 %
Bamboo US BidCo LLC(10)(13)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	3/2025	53	41	40	— %
Bamboo US BidCo LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(29)	(31)	— %
Confluent Medical Technologies, Inc.(14)(25)	Second lien senior secured loan	S + 6.50%	2/2030	1,000	984	993	— %
CSC MKG Topco LLC (dba Medical Knowledge Group)(13)(25)	First lien senior secured loan	S + 5.75%	2/2029	1,262	1,242	1,243	— %
Medline Borrower, LP(10)(21)(25)	First lien senior secured revolving loan	S + 3.00%	10/2026	—	(91)	(72)	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(12)(27)	First lien senior secured loan	L + 4.50%	7/2025	43,522	43,166	40,693	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(12)(22)(27)	First lien senior secured revolving loan	L + 4.50%	7/2023	7,020	6,997	6,435	0.1 %
Shearer's Foods, LLC(10)(11)(27)	Second lien senior secured loan	L + 7.75%	9/2028	115,200	114,325	114,624	1.9 %
Tall Tree Foods, Inc.(10)(11)	First lien senior secured loan	L + 7.25%	1/2023	39,084	39,084	39,084	0.7 %
Ultimate Baked Goods Midco, LLC(10)(11)(27)	First lien senior secured loan	L + 6.50%	8/2027	81,234	79,589	78,797	1.3 %
Ultimate Baked Goods Midco, LLC(10)(11)(22)(27)	First lien senior secured revolving loan	L + 6.50%	8/2027	2,611	2,420	2,312	— %
				901,558	891,554	855,808	14.4 %
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(10)(15)(27)	Second lien senior secured loan	S + 6.50%	2/2030	1,000	983	948	— %
CSC Mkg Topco LLC (dba Medical Knowledge Group)(10)(11)(27)	First lien senior secured loan	L + 5.75%	2/2029	1,274	1,252	1,246	— %
Medline Borrower, LP(10)(22)(23)(27)	First lien senior secured revolving loan	L + 2.25%	10/2026	—	(123)	(485)	— %
Nelipak Holding Company(10)(12)(27)	First lien senior secured loan	L + 4.25%	7/2026	2,286	2,260	2,269	— %
Nelipak Holding Company(10)(12)(27)	Second lien USD senior secured loan	L + 8.25%	7/2027	67,006	66,348	66,503	1.1 %
Nelipak Holding Company(10)(12)(22)(27)	First lien senior secured USD revolving loan	L + 4.25%	7/2024	1,072	1,028	1,017	— %
Nelipak Holding Company(10)(18)(22)(27)	First lien senior secured EUR revolving loan	E + 4.50%	7/2024	2,574	2,516	2,522	— %
Nelipak Holding Company(10)(19)(27)	Second lien EUR senior secured loan	E + 8.50%	7/2027	64,142	66,603	63,340	1.1 %
Packaging Coordinators Midco, Inc.(10)(12)(27)	Second lien senior secured loan	L + 7.00%	12/2029	196,044	192,817	185,261	3.1 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (10)(15)(27)(29)	First lien senior secured loan	S + 6.75%	1/2028	135,372	133,607	133,680	2.3 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (10)(15)(22)(27)(29)	First lien senior secured revolving loan	S + 6.75%	1/2026	2,901	2,728	2,732	— %
Rhea Parent, Inc.(10)(15)(27)	First lien senior secured loan	S + 5.75%	2/2029	770	756	753	— %
				474,441	470,775	459,786	7.6 %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Nelipak Holding Company(14)(25)	First lien senior secured loan	S + 4.25%	7/2026	2,262	2,243	2,262	— %
Nelipak Holding Company(14)(25)	Second lien USD senior secured loan	S + 8.25%	7/2027	67,006	66,464	67,006	1.1 %
Nelipak Holding Company(10)(13)(25)	First lien senior secured USD revolving loan	S + 4.25%	7/2026	2,010	1,995	2,010	— %
Nelipak Holding Company(10)(17)(25)	First lien senior secured EUR revolving loan	E + 4.50%	7/2026	€ 1,474	1,471	1,628	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Nelipak Holding Company(18)(25)	Second lien EUR senior secured loan	E + 8.50%	7/2027	€ 60,100	66,718	66,224	1.1 %
Packaging Coordinators Midco, Inc.(13)(25)	Second lien senior secured loan	S + 7.00%	12/2029	196,044	193,136	195,553	3.2 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(13)(25)(27)	First lien senior secured loan	S + 6.75%	1/2028	133,996	132,569	133,661	2.2 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(14)(25)(27)	First lien senior secured revolving loan	S + 6.75%	1/2026	2,901	2,784	2,867	— %
PerkinElmer U.S. LLC(13)(25)	First lien senior secured loan	S + 6.75%	3/2029	909	893	909	— %
PerkinElmer U.S. LLC(13)(25)	First lien senior secured loan	S + 5.75%	3/2029	14,624	14,477	14,477	0.2 %
Rhea Parent, Inc.(14)(25)	First lien senior secured loan	S + 5.50%	2/2029	762	750	758	— %
					494,406	498,417	8.0 %
Healthcare providers and services							
Covetrus, Inc.(14)(25)	Second lien senior secured loan	S + 9.25%	10/2030	5,000	4,907	4,988	0.1 %
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(13)(25)	First lien senior secured loan	S + 5.50%	3/2025	995	995	992	— %
Engage Debtco Limited(14)(25)(27)	First lien senior secured loan	5.75% (2.25% S + PIK)	7/2029	1,007	986	988	— %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(15)(25)	First lien senior secured loan	S + 6.25%	12/2029	61,659	60,447	60,438	1.0 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(10)(15)(25)	First lien senior secured revolving loan	S + 6.25%	12/2029	2,512	2,347	2,346	— %
National Dentex Labs LLC (fka Barracuda Dental LLC)(14)(25)	First lien senior secured loan	8.00% (3.00% S + PIK)	4/2026	108,201	107,517	106,307	1.8 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(13)(25)	First lien senior secured revolving loan	S + 7.00%	4/2026	7,024	6,935	6,860	0.1 %
Natural Partners, LLC(14)(25)(27)	First lien senior secured loan	S + 4.50%	11/2027	915	902	910	— %
Natural Partners, LLC(10)(21)(25)(27)	First lien senior secured revolving loan	S + 4.50%	11/2027	—	(1)	—	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Healthcare providers and services							
Covetrus Inc.(10)(15)(27)	Second lien senior secured loan	S + 9.25%	10/2030	5,000	4,900	4,898	0.1 %
Diagnostic Service Holdings, Inc. (dba Rayus Radiology)(10)(11)(27)	First lien senior secured loan	L + 5.50%	3/2025	998	998	988	— %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(12)(27)	First lien senior secured loan	L + 8.00% (incl. 3.00% PIK)	10/2025	106,033	104,979	103,381	1.8 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(12)(22)(27)	First lien senior secured revolving loan	L + 7.00%	10/2025	9,195	9,055	8,961	0.2 %
Natural Partners, LLC(10)(13)(27)(29)	First lien senior secured loan	L + 6.00%	11/2027	924	908	906	— %
Natural Partners, LLC(10)(22)(23)(27)(29)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(1)	(1)	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

OB Hospitalist Group, Inc.(10)(12)(27)	First lien senior secured loan	L + 5.50%	9/2027	95,029	93,464	93,841	1.6 %
OB Hospitalist Group, Inc.(10)(12)(22)(27)	First lien senior secured revolving loan	L + 5.50%	9/2027	5,251	5,012	5,062	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(10)(12)(27)	First lien senior secured loan	L + 9.50%	9/2028	57,810	56,803	56,509	1.0 %
Pacific BidCo Inc.(10)(15)(27)(29)	First lien senior secured loan	S + 5.75%	8/2029	30,924	30,184	30,228	0.5 %
Pacific BidCo Inc.(10)(22)(23)(24)(27)(29)	First lien senior secured delayed draw term loan	S + 5.75%	8/2025	—	(41)	(34)	— %
Phoenix Newco, Inc. (dba Parexel)(10)(11)(27)	Second lien senior secured loan	L + 6.50%	11/2029	190,000	188,302	186,200	3.2 %
Plasma Buyer LLC (dba PathGroup)(10)(14)(27)	First lien senior secured loan	S + 5.75%	5/2029	679	666	667	— %
Plasma Buyer LLC (dba PathGroup)(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	5/2024	—	(2)	(1)	— %
Plasma Buyer LLC (dba PathGroup)(10)(22)(23)(27)	First lien senior secured revolving loan	S + 5.75%	5/2028	—	(1)	(1)	— %
PPV Intermediate Holdings, LLC(10)(15)(27)	First lien senior secured loan	S + 5.75%	8/2029	823	808	807	— %
PPV Intermediate Holdings, LLC(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	9/2024	—	(2)	(1)	— %
PPV Intermediate Holdings, LLC(10)(15)(22)(27)	First lien senior secured revolving loan	S + 5.75%	8/2029	18	17	17	— %
Premier Imaging, LLC (dba LucidHealth)(10)(11)(27)	First lien senior secured loan	L + 5.75%	1/2025	42,998	42,666	42,460	0.7 %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
OB Hospitalist Group, Inc.(14)(25)	First lien senior secured loan	S + 5.50%	9/2027	93,829	92,552	92,656	1.5 %
OB Hospitalist Group, Inc.(10)(13)(25)	First lien senior secured revolving loan	S + 5.50%	9/2027	5,857	5,669	5,668	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(13)(25)	First lien senior secured loan	S + 9.75% PIK	9/2028	68,623	67,739	67,251	1.1 %
Pacific BidCo Inc.(15)(25)(27)	First lien senior secured loan	5.75% (3.20% S + PIK)	8/2029	31,463	30,805	31,149	0.5 %
Pacific BidCo Inc.(10)(21)(22)(25)(27)	First lien senior secured delayed draw term loan	S + 5.75%	8/2025	—	(34)	—	— %
PetVet Care Centers, LLC(13)(25)	First lien senior secured loan	S + 6.00%	11/2030	108,208	107,140	107,072	1.8 %
PetVet Care Centers, LLC(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	11/2025	—	(69)	(7)	— %
PetVet Care Centers, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	11/2029	—	(158)	(156)	— %
Phoenix Newco, Inc. (dba Parexel)(13)(25)	Second lien senior secured loan	S + 6.50%	11/2029	190,000	188,478	190,000	3.2 %
Plasma Buyer LLC (dba PathGroup)(14)(25)	First lien senior secured loan	S + 5.75%	5/2029	672	661	659	— %
Plasma Buyer LLC (dba PathGroup)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	5/2024	—	(1)	(2)	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(25)	First lien senior secured revolving loan	S + 5.75%	5/2028	25	24	24	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

PPV Intermediate Holdings, LLC(14)(25)	First lien senior secured loan	S + 5.75%	8/2029	933	917	921	— %
PPV Intermediate Holdings, LLC(10)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	9/2025	—	—	—	— %
PPV Intermediate Holdings, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	8/2029	—	(1)	(1)	— %
Premier Imaging, LLC (dba LucidHealth)(14)(25)	First lien senior secured loan	S + 6.00%	1/2025	42,600	42,429	41,322	0.7 %
Quva Pharma, Inc.(13)(25)	First lien senior secured loan	S + 5.50%	4/2028	39,100	38,304	38,807	0.6 %
Quva Pharma, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	4/2026	—	(55)	(30)	— %
Tivity Health, Inc.(14)(25)	First lien senior secured loan	S + 6.00%	6/2029	988	967	980	— %
Unified Women's Healthcare, LP(13)(25)	First lien senior secured loan	S + 5.50%	6/2029	10,902	10,823	10,902	0.2 %
Unified Women's Healthcare, LP(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.50%	10/2025	—	(55)	—	— %
Unified Women's Healthcare, LP(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	6/2029	—	(1)	—	— %
Vermont Aus Pty Ltd(14)(25)(27)	First lien senior secured loan	S + 5.50%	3/2028	983	964	973	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Quva Pharma, Inc.(10)(12)(27)	First lien senior secured loan	L + 5.50%	4/2028	39,500	38,554	38,710	0.7 %
Quva Pharma, Inc.(10)(12)(22)(27)	First lien senior secured revolving loan	L + 5.50%	4/2026	1,920	1,841	1,840	— %
Tivity Health, Inc.(10)(15)(27)	First lien senior secured loan	S + 6.00%	6/2029	998	974	983	— %
Unified Women's Healthcare, LP(10)(14)(27)	First lien senior secured loan	S + 5.25%	6/2029	878	872	878	— %
Unified Women's Healthcare, LP(10)(22)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	6/2024	—	—	—	— %
Unified Women's Healthcare, LP(10)(22)(23)(27)	First lien senior secured revolving loan	S + 5.25%	6/2029	—	(1)	—	— %
Vermont Aus Pty Ltd(10)(15)(27)(29)	First lien senior secured loan	S + 5.50%	3/2028	993	970	968	— %
				589,971	581,925	578,266	9.9 %
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(12)(27)	First lien senior secured loan	L + 5.75%	8/2028	112,911	111,391	110,371	1.9 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	8/2023	—	(229)	(315)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.75%	8/2026	—	(149)	(267)	— %
Bracket Intermediate Holding Corp.(10)(12)(27)	First lien senior secured loan	L + 4.25%	9/2025	510	489	487	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Bracket Intermediate Holding Corp.(10)(12)(27)	Second lien senior secured loan	L + 8.13%	9/2026	26,250	25,959	25,200	0.4 %
Engage Debtco Limited(10)(15)(27)(29)	First lien senior secured loan	S + 5.75%	7/2029	1,000	976	978	— %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(15)(27)	First lien senior secured loan	S + 6.00%	10/2028	4,585	4,506	4,471	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(15)(22)(27)	First lien senior secured revolving loan	S + 6.00%	10/2027	37	31	28	— %
Imprivata, Inc.(10)(14)(27)	Second lien senior secured loan	S + 6.25%	12/2028	882	874	860	— %
Inovalon Holdings, Inc.(10)(12)(27)	First lien senior secured loan	L + 6.25% (incl. 2.75% PIK)	11/2028	182,751	178,889	178,182	3.0 %
Inovalon Holdings, Inc.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	5/2024	—	(200)	(237)	— %
Inovalon Holdings, Inc.(10)(12)(27)	Second lien senior secured loan	L + 10.50% (incl. 10.50% PIK)	11/2033	95,535	93,916	94,102	1.6 %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
XRL 1 LLC (dba XOMA)(25)(30)	First lien senior secured loan	9.88%	12/2038	32,500	31,812	31,769	0.5 %
XRL 1 LLC (dba XOMA)(10)(21)(22)(25)(30)	First lien senior secured delayed draw term loan	9.88%	12/2025	—	(37)	(56)	— %
					803,908	803,730	13.2 %
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(14)(25)	First lien senior secured loan	S + 5.75%	8/2028	117,584	116,205	116,114	1.9 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	10/2025	—	(244)	(64)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(25)	First lien senior secured revolving loan	S + 5.75%	8/2026	3,688	3,580	3,540	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(14)(25)	First lien senior secured loan	S + 5.75%	10/2028	4,539	4,471	4,471	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(14)(25)	First lien senior secured revolving loan	S + 5.75%	10/2027	221	216	216	— %
Imprivata, Inc.(14)(25)	Second lien senior secured loan	S + 6.25%	12/2028	882	874	882	— %
Indikami Bidco, LLC (dba IntegriChain)(13)(25)	First lien senior secured loan	S + 6.00%	12/2030	12,677	12,392	12,391	0.2 %
Indikami Bidco, LLC (dba IntegriChain)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	12/2025	—	(18)	(14)	— %
Indikami Bidco, LLC (dba IntegriChain)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	6/2030	—	(35)	(36)	— %
Ocala Bidco, Inc.(13)(25)	First lien senior secured loan	6.25% (2.75% S + PIK)	11/2028	188,359	185,022	186,005	3.1 %
Ocala Bidco, Inc.(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	5/2024	—	(166)	—	— %
Ocala Bidco, Inc.(13)(25)	Second lien senior secured loan	S + 10.50% PIK	11/2033	113,351	111,794	112,217	1.9 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(14)(25)(27)	First lien senior secured loan	S + 6.50%	8/2026	116,603	115,847	113,397	1.9 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(14)(25)(27)	First lien senior secured revolving loan	S + 6.50%	8/2026	8,135	8,070	7,911	0.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Interoperability Bidco, Inc. (dba Lyniate)(14)(25)	First lien senior secured loan	S + 7.00%	12/2026	65,785	65,502	64,799	1.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(14)(25)	First lien senior secured revolving loan	S + 7.00%	12/2024	2,212	2,187	2,133	— %
					625,697	623,962	10.4 %
Household products							
Aptive Environmental, LLC(25)(30)	First lien senior secured loan	12.00% (6.00% PIK)	1/2026	12,987	11,578	13,311	0.2 %
HGH Purchaser, Inc. (dba Horizon Services)(14)(25)	First lien senior secured loan	S + 6.50%	11/2025	187,693	186,635	185,815	3.1 %
HGH Purchaser, Inc. (dba Horizon Services)(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	11/2025	16,383	16,304	16,217	0.3 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Mario Purchaser, LLC (dba Len the Plumber)(13)(25)	First lien senior secured loan	S + 5.75%	4/2029	12,911	12,700	12,846	0.2 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	4/2024	3,143	3,064	3,127	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(25)	First lien senior secured revolving loan	S + 5.75%	4/2028	414	394	407	— %
Mario Midco Holdings, Inc. (dba Len the Plumber)(13)(25)	Unsecured facility	S + 10.75% PIK	4/2032	4,786	4,684	4,750	0.1 %
SimpliSafe Holding Corporation(13)(25)	First lien senior secured loan	S + 6.25%	5/2028	6,080	5,986	6,019	0.1 %
SimpliSafe Holding Corporation(10)(13)(22)(25)	First lien senior secured delayed draw term loan	S + 6.25%	5/2024	205	197	203	— %
					241,542	242,695	4.1 %
Human resource support services							
Cornerstone OnDemand, Inc.(13)(25)	Second lien senior secured loan	S + 6.50%	10/2029	115,833	114,458	108,883	1.8 %
IG Investments Holdings, LLC (dba Insight Global)(14)(25)	First lien senior secured loan	S + 6.00%	9/2028	49,878	49,142	49,504	0.8 %
IG Investments Holdings, LLC (dba Insight Global)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	9/2027	—	(49)	(30)	— %
					163,551	158,357	2.6 %
Infrastructure and environmental services							
GI Apple Midco LLC (dba Atlas Technical Consultants)(13)(25)	First lien senior secured loan	S + 6.75%	4/2030	726	713	716	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(22)(25)	First lien senior secured delayed draw term loan	S + 6.75%	4/2025	17	16	17	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(25)	First lien senior secured revolving loan	S + 6.75%	4/2029	62	60	60	— %
LineStar Integrity Services LLC(15)(25)	First lien senior secured loan	S + 7.25%	2/2026	51,732	51,922	49,016	0.8 %
LineStar Integrity Services LLC(14)(25)	First lien senior secured revolving loan	S + 7.25%	2/2026	9,903	9,736	9,383	0.2 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(14)(25)	First lien senior secured loan	S + 5.75%	3/2028	866	854	856	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	10/2025	32	30	31	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	3/2028	—	(2)	(2)	— %
					63,329	60,077	1.0 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Human resource support services							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Insurance							
Alera Group, Inc.(13)(25)	First lien senior secured loan	S + 6.00%	10/2028	34,461	33,891	34,461	0.6 %
AmeriLife Holdings LLC(13)(25)	First lien senior secured loan	S + 5.75%	8/2029	720	708	716	— %
AmeriLife Holdings LLC(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	9/2024	150	147	149	— %
AmeriLife Holdings LLC(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	10/2025	—	(1)	—	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

AmeriLife Holdings LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	8/2028	—	(1)	—	— %
Ardonagh Midco 3 PLC(15)(25)(27)	First lien senior secured USD term loan	S + 6.00%	7/2026	26,784	26,482	26,784	0.4 %
Ardonagh Midco 3 PLC(19)(25)(27)	First lien senior secured EUR term loan	E + 7.25%	7/2026	€ 9,135	10,102	10,090	0.2 %
Ardonagh Midco 3 PLC(20)(25)(27)	First lien senior secured GBP term loan	SA + 7.25%	7/2026	£86,659	107,692	110,472	1.8 %
Ardonagh Midco 3 PLC(19)(25)(27)	First lien senior secured EUR delayed draw term loan	E + 6.00%	7/2026	€ 8,149	11,038	10,389	0.2 %
Ardonagh Midco 2 PLC(6)(25)(27)(30)	Unsecured notes	11.50%	1/2027	11,912	11,860	11,793	0.2 %
Brightway Holdings, LLC(15)(25)	First lien senior secured loan	S + 6.50%	12/2027	26,372	26,135	25,845	0.4 %
Brightway Holdings, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	12/2027	1,421	1,395	1,358	— %
Evolution BuyerCo, Inc. (dba SIAA)(14)(25)	First lien senior secured loan	S + 6.25%	4/2028	140,280	138,911	139,228	2.3 %
Evolution BuyerCo, Inc. (dba SIAA)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.25%	12/2025	—	(119)	—	— %
Evolution BuyerCo, Inc. (dba SIAA)(10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	4/2027	—	(85)	(80)	— %
Integrity Marketing Acquisition, LLC(14)(25)	First lien senior secured loan	S + 5.83%	8/2025	157,494	157,095	157,494	2.6 %
Integrity Marketing Acquisition, LLC(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	2/2025	4,087	3,809	4,087	0.1 %
Integrity Marketing Acquisition, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.50%	8/2026	—	(57)	—	— %
Norvax, LLC (dba GoHealth)(14)(25)	First lien senior secured loan	S + 7.50%	9/2025	74,319	73,233	73,390	1.2 %
Norvax, LLC (dba GoHealth)(10)(21)(25)	First lien senior secured revolving loan	S + 6.50%	9/2024	—	(26)	(153)	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Evolution BuyerCo, Inc. (dba SIAA)(10)(15)(27)	First lien senior secured loan	S + 6.25%	4/2028	141,715	140,083	139,589	2.4 %
Evolution BuyerCo, Inc. (dba SIAA)(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.25%	4/2027	—	(110)	(161)	— %
Integrity Marketing Acquisition, LLC(10)(13)(27)	First lien senior secured loan	L + 5.80%	8/2025	216,642	214,862	216,100	3.7 %
Integrity Marketing Acquisition, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.50%	8/2025	—	(98)	(37)	— %
Norvax, LLC (dba GoHealth)(10)(12)(27)	First lien senior secured loan	L + 7.50%	9/2025	76,588	74,905	75,440	1.3 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

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

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(13)(25)	First lien senior secured loan	S + 6.00%	11/2028	109,740	108,925	109,466	1.8 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(39)	(15)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(25)(30)	First lien senior secured loan	9.00% PIK	10/2031	144,229	134,527	134,133	2.2 %
Summit Acquisition Inc. (dba K2 Insurance Services)(14)(25)	First lien senior secured loan	S + 6.75%	5/2030	732	711	715	— %
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.75%	11/2024	—	(2)	(1)	— %
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(21)(25)	First lien senior secured revolving loan	S + 6.75%	5/2029	—	(2)	(2)	— %
Tempo Buyer Corp. (dba Global Claims Services)(14)(25)	First lien senior secured loan	S + 5.50%	8/2028	1,067	1,051	1,059	— %
Tempo Buyer Corp. (dba Global Claims Services)(10)(16)(25)	First lien senior secured revolving loan	P + 4.00%	8/2027	49	47	48	— %
THG Acquisition, LLC (dba Hilb)(13)(25)	First lien senior secured loan	S + 5.75%	12/2026	73,974	73,095	73,605	1.2 %
THG Acquisition, LLC (dba Hilb)(10)(13)(25)	First lien senior secured revolving loan	S + 5.75%	12/2025	1,913	1,839	1,870	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(15)(25)	First lien senior secured loan	S + 5.75%	7/2027	38,403	37,900	38,115	0.6 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	7/2027	—	(50)	(32)	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(14)(25)	First lien senior secured loan	S + 10.50% PIK	7/2030	35,462	35,086	35,374	0.6 %
					995,297	1,000,358	16.4 %
Internet software and services							
3ES Innovation Inc. (dba Aucerna)(14)(25)(27)	First lien senior secured loan	S + 6.75%	5/2025	60,011	59,776	60,011	1.0 %
3ES Innovation Inc. (dba Aucerna)(10)(13)(25)(27)	First lien senior secured revolving loan	S + 6.75%	5/2025	2,550	2,539	2,550	— %
Anaplan, Inc.(14)(25)	First lien senior secured loan	S + 6.50%	6/2029	135,082	133,951	135,082	2.2 %
Anaplan, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.50%	6/2028	—	(72)	—	— %
Armstrong Bidco Limited (dba The Access Group)(20)(25)(27)	First lien senior secured loan	SA + 5.25%	6/2029	£2,960	3,565	3,745	0.1 %
Bayshore Intermediate #2, L.P. (dba Boomi)(14)(25)	First lien senior secured loan	S + 7.50% PIK	10/2028	105,618	104,210	104,298	1.7 %
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	10/2027	1,383	1,285	1,296	— %
BCTO BSI Buyer, Inc. (dba Buildertrend)(14)(25)	First lien senior secured loan	S + 7.50% PIK	12/2026	56,210	55,879	56,210	0.9 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(21)(25)	First lien senior secured revolving loan	S + 7.50%	12/2026	—	(63)	—	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Internet software and services							
3ES Innovation Inc. (dba Aucerna)(10)(12)(27)(29)	First lien senior secured loan	L + 6.50%	5/2025	60,635	60,243	60,332	1.0 %
3ES Innovation Inc. (dba Aucerna)(10)(12)(22)(27)(29)	First lien senior secured revolving loan	L + 6.50%	5/2025	1,700	1,681	1,681	— %
Accela, Inc.(10)(11)	First lien senior secured loan	L + 7.50% (incl. 4.25% PIK)	9/2024	27,800	27,650	27,521	0.5 %
Accela, Inc.(10)(22)	First lien senior secured revolving loan	L + 7.00%	9/2024	—	—	(30)	— %
Anaplan, Inc.(10)(14)(27)	First lien senior secured loan	S + 6.50%	6/2029	135,082	133,807	134,744	2.3 %
Anaplan, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.50%	6/2028	—	(89)	(24)	— %
Apptio, Inc.(10)(12)(27)	First lien senior secured loan	L + 6.00%	1/2025	50,916	50,404	50,916	0.9 %
Apptio, Inc.(10)(12)(22)(27)	First lien senior secured revolving loan	L + 6.00%	1/2025	1,667	1,649	1,667	— %
Armstrong Bidco Limited (dba The Access Group)(10)(20)(27)(29)	First lien senior secured loan	SA + 5.25%	6/2029	2,340	2,336	2,310	— %
Armstrong Bidco Limited (dba The Access Group)(10)(20)(22)(24)(27)(29)	First lien senior secured delayed draw term loan	SA + 5.25%	6/2025	947	945	935	— %
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(11)(27)	First lien senior secured loan	L + 7.75% (incl. 7.75% PIK)	10/2028	92,829	91,215	90,973	1.5 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Bayshore Intermediate #2, L.P. (dba Boomi)(10)(11)(22)(27)	First lien senior secured revolving loan	L + 6.75%	10/2027	2,306	2,183	2,168	— %
BCPE Nucleon (DE) SPV, LP(10)(13)(27)(29)	First lien senior secured loan	L + 7.00%	9/2026	189,778	187,787	189,303	3.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(15)(27)	First lien senior secured loan	S + 8.00% (incl. 8.00% PIK)	12/2026	52,752	52,332	52,752	0.9 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(22)(23)(27)	First lien senior secured revolving loan	S + 8.00%	12/2026	—	(84)	—	— %
Centrify Corporation(10)(12)(27)	First lien senior secured loan	L + 6.00%	3/2028	66,229	64,922	65,401	1.1 %
Centrify Corporation(10)(12)(27)	First lien senior secured revolving loan	L + 6.00%	3/2027	6,817	6,678	6,732	0.1 %
CivicPlus, LLC(10)(12)(27)	First lien senior secured loan	L + 6.75% (incl. 2.50% PIK)	8/2027	34,693	34,394	34,606	0.6 %
CivicPlus, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.25%	8/2027	—	(22)	(7)	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(10)(16)(27)	Unsecured notes	S + 11.75% (incl. 11.75% PIK)	6/2034	17,837	17,357	17,569	0.3 %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(14)(25)	First lien senior secured loan	S + 5.50%	8/2027	12,794	12,586	12,347	0.2 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(14)(25)	First lien senior secured revolving loan	S + 5.50%	8/2027	273	261	245	— %
Crewline Buyer, Inc. (dba New Relic)(14)(25)	First lien senior secured loan	S + 6.75%	11/2030	106,201	104,631	104,608	1.7 %
Crewline Buyer, Inc. (dba New Relic)(10)(21)(25)	First lien senior secured revolving loan	S + 6.75%	11/2030	—	(162)	(166)	— %
Delinea Buyer, Inc. (f/k/a Centrify)(14)(25)	First lien senior secured loan	S + 5.75%	3/2028	65,556	64,460	65,228	1.1 %
Delinea Buyer, Inc. (f/k/a Centrify)(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	3/2027	—	(106)	(34)	— %
CivicPlus, LLC(14)(25)	First lien senior secured loan	6.50% (2.50% S + PIK)	8/2027	35,581	35,337	35,581	0.6 %
CivicPlus, LLC(10)(13)(25)	First lien senior secured revolving loan	S + 6.00%	8/2027	917	900	917	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(13)(25)	Unsecured notes	S + 11.75% PIK	6/2034	21,248	20,807	21,195	0.4 %
Coupa Holdings, LLC(13)(25)	First lien senior secured loan	S + 7.50%	2/2030	785	767	770	— %
Coupa Holdings, LLC(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 7.50%	8/2024	—	(1)	(1)	— %
Coupa Holdings, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 7.50%	2/2029	—	(1)	(1)	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)(14)(25)	Second lien senior secured loan	S + 7.25%	12/2028	15,000	14,948	15,000	0.2 %
EET Buyer, Inc. (dba e-Emphasys)(14)(25)	First lien senior secured loan	S + 6.50%	11/2027	4,466	4,435	4,466	0.1 %
EET Buyer, Inc. (dba e-Emphasys)(10)(15)(25)	First lien senior secured revolving loan	S + 6.50%	11/2027	91	88	91	— %
Forescout Technologies, Inc.(14)(25)	First lien senior secured loan	S + 8.00%	8/2026	71,854	71,496	72,213	1.2 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Forescout Technologies, Inc.(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 8.00%	7/2024	—	(155)	—	— %
Forescout Technologies, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 8.00%	8/2026	—	(30)	—	— %
Genesis Acquisition Co. (dba Procare Software)(14)(25)	First lien senior secured loan	S + 5.00%	7/2025	17,755	17,716	17,755	0.3 %
Genesis Acquisition Co. (dba Procare Software)(14)(25)	First lien senior secured revolving loan	S + 5.00%	7/2025	2,637	2,632	2,637	— %
Granicus, Inc.(14)(25)	First lien senior secured loan	S + 5.50%	1/2027	15,954	15,740	15,913	0.3 %
Granicus, Inc.(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	1/2027	248	233	245	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Delta TopCo, Inc. (dba Infoblox, Inc.)(10)(15)(27)	Second lien senior secured loan	S + 7.25%	12/2028	15,000	14,941	13,950	0.2 %
EET Buyer, Inc. (dba e-Emphasys)(10)(13)(27)	First lien senior secured loan	L + 5.25%	11/2027	4,511	4,474	4,511	0.1 %
EET Buyer, Inc. (dba e-Emphasys)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.25%	11/2027	—	(4)	—	— %
Forescout Technologies, Inc.(10)(12)(27)	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	8/2026	103,707	102,767	103,490	1.8 %
Forescout Technologies, Inc.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 8.00%	7/2024	—	(215)	—	— %
Forescout Technologies, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 8.50%	8/2025	—	(49)	—	— %
Genesis Acquisition Co. (dba Procare Software)(10)(13)(27)	First lien senior secured loan	L + 3.75%	7/2024	17,942	17,838	17,583	0.3 %
Genesis Acquisition Co. (dba Procare Software)(10)(13)(27)	First lien senior secured revolving loan	L + 3.75%	7/2024	2,637	2,623	2,584	— %
GovBrands Intermediate, Inc.(10)(12)(27)	First lien senior secured loan	L + 5.50%	8/2027	10,551	10,339	10,076	0.2 %
GovBrands Intermediate, Inc.(10)(12)(22)(24)(27)	First lien senior secured delayed draw term loan	L + 5.50%	8/2023	2,380	2,322	2,237	— %
GovBrands Intermediate, Inc.(10)(12)(22)(27)	First lien senior secured revolving loan	L + 5.50%	8/2027	714	699	678	— %
Granicus, Inc.(10)(11)(27)	First lien senior secured loan	L + 5.50%	1/2027	13,394	13,158	13,059	0.2 %
Granicus, Inc.(10)(11)(24)(27)	First lien senior secured delayed draw term loan	L + 6.00%	1/2023	2,530	2,491	2,467	— %
Granicus, Inc.(10)(11)(22)(27)	First lien senior secured revolving loan	L + 6.50%	1/2027	398	379	369	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(11)(27)(29)	First lien senior secured loan	L + 7.50%	4/2026	51,567	50,623	51,567	0.9 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(22)(23)(27)(29)	First lien senior secured revolving loan	L + 7.50%	4/2026	—	(267)	—	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Hyland Software, Inc.(10)(11)(27)	Second lien senior secured loan	L + 6.25%	7/2025	15,482	15,472	14,630	0.2 %
Litera Bidco LLC(10)(14)(27)	First lien senior secured loan	S + 5.75%	5/2026	148,677	147,381	148,354	2.5 %
Litera Bidco LLC(10)(12)(22)(27)	First lien senior secured revolving loan	L + 5.75%	5/2026	1,578	1,547	1,549	— %
MessageBird BidCo B.V.(10)(11)(27)(29)	First lien senior secured loan	L + 6.75%	5/2027	77,000	75,685	75,268	1.3 %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(13)(25)(27)	First lien senior secured loan	S + 7.50%	4/2026	51,567	50,874	51,567	0.9 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(21)(25)(27)	First lien senior secured revolving loan	S + 7.50%	4/2026	—	(186)	—	— %
Hyland Software, Inc.(13)(25)	First lien senior secured loan	S + 6.00%	9/2030	53,168	52,393	52,371	0.9 %
Hyland Software, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	9/2029	—	(36)	(38)	— %
Litera Bidco LLC(13)(25)	First lien senior secured loan	S + 5.67%	5/2026	147,158	146,213	147,158	2.4 %
Litera Bidco LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.25%	5/2026	—	(18)	—	— %
MessageBird BidCo B.V.(13)(25)(27)	First lien senior secured loan	S + 6.75%	4/2027	38,500	37,969	38,404	0.6 %
MINDBODY, Inc.(14)(25)	First lien senior secured loan	S + 7.00%	2/2025	65,229	65,056	64,902	1.1 %
MINDBODY, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 7.00%	2/2025	—	(11)	(30)	— %
Ministry Brands Holdings, LLC(13)(25)	First lien senior secured loan	S + 5.50%	12/2028	764	752	749	— %
Ministry Brands Holdings, LLC(10)(13)(25)	First lien senior secured revolving loan	S + 5.50%	12/2027	36	35	35	— %
Proofpoint, Inc.(6)(13)(25)	Second lien senior secured loan	S + 6.25%	8/2029	19,600	19,524	19,747	0.3 %
QAD, Inc.(13)(25)	First lien senior secured loan	S + 5.38%	11/2027	26,106	25,742	25,715	0.4 %
QAD, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 5.38%	11/2027	—	(44)	(51)	— %
SailPoint Technologies Holdings, Inc.(13)(25)	First lien senior secured loan	S + 6.00%	8/2029	45,640	44,815	45,298	0.8 %
SailPoint Technologies Holdings, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	8/2028	—	(67)	(33)	— %
Securonix, Inc.(14)(25)	First lien senior secured loan	S + 6.00%	4/2028	847	841	794	— %
Securonix, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	4/2028	—	(1)	(10)	— %
Sitecore Holding III A/S(15)(25)	First lien senior secured loan	7.75% (4.25% S + PIK)	3/2029	3,998	3,968	3,968	0.1 %
Sitecore Holding III A/S(19)(25)	First lien senior secured EUR term loan	7.75% (4.25% E + PIK)	3/2029	23,489	24,569	25,753	0.4 %
Sitecore USA, Inc.(15)(25)	First lien senior secured loan	7.75% (4.25% S + PIK)	3/2029	24,103	23,925	23,923	0.4 %
Thunder Purchaser, Inc. (dba Vector Solutions)(14)(25)	First lien senior secured loan	S + 5.75%	6/2028	68,642	68,169	68,301	1.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Thunder Purchaser, Inc. (dba Vector Solutions)(10)(14)(25)	First lien senior secured revolving loan	S + 5.75%	6/2027	3,235	3,197	3,208	0.1 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

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

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
When I Work, Inc.(14)(25)	First lien senior secured loan	S + 7.00% PIK	11/2027	5,579	5,544	5,481	0.1 %
When I Work, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(6)	(16)	— %
Zendesk, Inc.(14)(25)	First lien senior secured loan	6.25% (3.25% S + PIK)	11/2028	71,217	70,030	70,327	1.2 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Zendesk, Inc.(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.25%	11/2024	—	(524)	(43)	— %
Zendesk, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	11/2028	—	(116)	(89)	— %
					1,370,259	1,379,592	22.8 %
Leisure and entertainment							
Troon Golf, L.L.C.(14)(25)	First lien senior secured loan	S + 5.50%	8/2027	237,703	236,920	236,515	3.9 %
Troon Golf, L.L.C.(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	8/2026	—	(56)	(108)	— %
					236,864	236,407	3.9 %
Manufacturing							
BCPE Watson (DE) ORML, LP(9)(15)(25)(27)	First lien senior secured loan	S + 6.50%	7/2028	15,000	14,879	14,925	0.2 %
FARADAY BUYER, LLC (dba MacLean Power Systems)(14)(25)	First lien senior secured loan	S + 6.00%	10/2028	106,024	103,946	103,904	1.7 %
FARADAY BUYER, LLC (dba MacLean Power Systems)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	11/2025	—	(108)	(111)	— %
Gloves Buyer, Inc. (dba Protective Industrial Products)(13)(25)	Second lien senior secured loan	S + 8.25%	12/2028	29,250	28,724	28,958	0.5 %
Helix Acquisition Holdings, Inc. (dba MW Industries)(14)(25)	First lien senior secured loan	S + 7.00%	3/2030	946	920	920	— %
Ideal Tridon Holdings, Inc.(14)(25)	First lien senior secured loan	S + 6.75%	4/2028	27,233	26,509	26,620	0.4 %
Ideal Tridon Holdings, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.75%	4/2028	—	(65)	(58)	— %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(14)(25)	First lien senior secured loan	S + 6.00%	7/2027	115,195	114,444	115,195	1.9 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	7/2027	—	(92)	—	— %
PHM Netherlands Midco B.V. (dba Loparex)(14)(25)	First lien senior secured loan	S + 4.50%	7/2026	770	741	624	— %
PHM Netherlands Midco B.V. (dba Loparex)(14)(25)	Second lien senior secured loan	S + 8.75%	7/2027	112,000	107,576	85,680	1.4 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)(13)(25)	First lien senior secured loan	S + 4.50%	6/2026	13,637	13,583	13,262	0.2 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
When I Work, Inc.(10)(12)(27)	First lien senior secured loan	L + 7.00% (incl. 7.00% PIK)	11/2027	5,200	5,158	5,096	0.1 %
When I Work, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(7)	(18)	— %
Zendesk, Inc.(10)(15)(27)	First lien senior secured loan	S + 6.50%	11/2028	69,409	68,040	67,674	1.2 %
Zendesk, Inc.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	11/2024	—	(631)	(260)	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

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

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Sonny's Enterprises, LLC(14)(25)	First lien senior secured loan	S + 6.75%	8/2028	227,576	225,386	227,007	3.8 %
Sonny's Enterprises, LLC(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 6.75%	11/2024	427	414	424	— %
Sonny's Enterprises, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.75%	8/2027	—	(137)	(45)	— %
					636,720	617,305	10.1 %
Oil and gas							
Project Power Buyer, LLC (dba PEC-Veriforce)(14)(25)	First lien senior secured loan	S + 7.00%	5/2026	44,176	43,928	43,955	0.7 %
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(21)(25)	First lien senior secured revolving loan	S + 7.00%	5/2025	—	(9)	(16)	— %
					43,919	43,939	0.7 %
Professional services							
Apex Group Treasury LLC(14)(25)(27)	Second lien senior secured loan	S + 6.75%	7/2029	44,147	43,571	43,926	0.7 %
Apex Service Partners, LLC(14)(25)	First lien senior secured loan	7.00% (2.00% S + PIK)	10/2030	25,842	25,207	25,196	0.4 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Apex Service Partners, LLC(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 7.00%	10/2025	1,374	1,281	1,279	— %
Apex Service Partners, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	10/2029	165	115	113	— %
Gerson Lehrman Group, Inc.(14)(25)	First lien senior secured loan	S + 5.25%	12/2024	120,356	120,139	120,356	2.0 %
Gerson Lehrman Group, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 5.25%	12/2024	—	(33)	—	— %
Guidehouse Inc.(13)(25)	First lien senior secured loan	5.75% (2.00% S + PIK)	12/2030	4,572	4,572	4,549	0.1 %
Relativity ODA LLC(13)(25)	First lien senior secured loan	S + 6.50%	5/2027	85,834	85,143	85,834	1.4 %
Relativity ODA LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.50%	5/2027	—	(62)	—	— %
Sensor Technology Topco, Inc. (dba Humanetics)(14)(25)	First lien senior secured loan	7.00% (2.00% S + PIK)	5/2026	64,361	63,971	64,200	1.1 %
Sensor Technology Topco, Inc. (dba Humanetics)(18)(25)	First lien senior secured EUR term loan	7.25% (2.25% E + PIK)	5/2026	€ 11,601	12,526	12,783	0.2 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	5/2026	3,171	3,137	3,157	0.1 %
					359,567	361,393	6.0 %
Specialty retail							
Galls, LLC(14)(25)	First lien senior secured loan	S + 6.75%	1/2025	111,930	111,594	111,930	1.9 %
Galls, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 6.75%	1/2024	11,401	11,326	11,401	0.2 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Oil and gas							
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(11)(27)	First lien senior secured loan	L + 6.00%	5/2026	44,630	44,292	44,630	0.8 %
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.00%	5/2025	—	(16)	—	— %
Zenith Energy U.S. Logistics Holdings, LLC(10)(11)(27)	First lien senior secured loan	L + 5.50%	12/2024	58,042	57,575	58,042	1.0 %
				102,672	101,851	102,672	1.8 %
Professional services							
AmSpec Group, Inc. (fka AmSpec Services Inc.)(10)(12)(27)	First lien senior secured loan	L + 5.75%	7/2024	109,126	108,530	108,306	1.8 %
AmSpec Group, Inc. (fka AmSpec Services Inc.)(10)(12)(22)(27)	First lien senior secured revolving loan	L + 4.75%	7/2024	3,073	3,010	2,965	0.1 %
Apex Group Treasury, LLC(10)(12)(27)(29)	Second lien senior secured loan	L + 6.75%	7/2029	44,147	43,501	41,940	0.7 %
Apex Service Partners, LLC(10)(16)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	10/2023	997	985	989	— %
Apex Service Partners, LLC(10)(16)(22)(27)	First lien senior secured revolving loan	S + 5.25%	7/2025	31	31	31	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Apex Service Partners Intermediate 2, LLC(21)(27)	First lien senior secured loan	12.50% (incl. 12.50% PIK)	7/2027	48,639	47,529	47,666	0.8 %
Gerson Lehrman Group, Inc.(10)(11)(27)	First lien senior secured loan	L + 5.25%	12/2024	121,623	121,184	121,623	2.1 %
Gerson Lehrman Group, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.25%	12/2024	—	(69)	—	— %
Guidehouse Inc.(10)(11)(27)	First lien senior secured loan	L + 6.25%	10/2028	4,603	4,563	4,557	0.1 %
Relativity ODA LLC(10)(11)(27)	First lien senior secured loan	L + 7.50% (incl. 7.50% PIK)	5/2027	83,982	83,128	83,772	1.4 %
Relativity ODA LLC(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.50%	5/2027	—	(80)	(18)	— %
Spotless Brands, LLC(10)(15)(27)	First lien senior secured loan	S + 6.50%	7/2028	48,592	47,675	47,621	0.8 %
Spotless Brands, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.50%	7/2028	—	(24)	(26)	— %
				464,813	459,963	459,426	7.8 %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Ideal Image Development, LLC(11)(14)(25)	First lien senior secured loan	S + 6.50%	9/2027	13,785	12,497	10,374	0.2 %
Ideal Image Development, LLC(10)(11)(14)(25)	First lien senior secured delayed draw term loan	S + 6.50%	2/2024	1,207	439	909	— %
Ideal Image Development, LLC(11)(14)(25)	First lien senior secured revolving loan	S + 6.50%	9/2027	1,829	1,801	1,377	— %
Milan Laser Holdings LLC(13)(25)	First lien senior secured loan	S + 5.00%	4/2027	23,811	23,666	23,811	0.4 %
Milan Laser Holdings LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.00%	4/2026	—	(18)	—	— %
Notorious Topco, LLC (dba Beauty Industry Group)(14)(25)	First lien senior secured loan	S + 6.75%	11/2027	117,685	116,460	110,036	1.8 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(14)(25)	First lien senior secured revolving loan	S + 6.75%	5/2027	638	550	16	— %
The Shade Store, LLC(14)(25)	First lien senior secured loan	S + 6.00%	10/2027	8,909	8,832	8,575	0.1 %
The Shade Store, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 6.00%	10/2026	582	575	548	— %
					287,722	278,977	4.6 %
Transportation							
Lightbeam Bidco, Inc. (dba Lazer Spot)(14)(25)	First lien senior secured loan	S + 6.25%	5/2030	4,524	4,479	4,524	0.1 %
Lightbeam Bidco, Inc. (dba Lazer Spot)(10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	5/2029	—	(4)	—	— %
Lytx, Inc.(13)(25)	First lien senior secured loan	S + 6.75%	2/2028	71,005	70,501	70,828	1.2 %
Motus Group, LLC(13)(25)	Second lien senior secured loan	S + 6.50%	12/2029	10,810	10,722	10,702	0.2 %
					85,698	86,054	1.5 %
Total non-controlled/non-affiliated portfolio company debt investments					$ 10,576,279	$ 10,443,431	172.8 %
Equity Investments							
Aerospace and defense							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Space Exploration Technologies Corp.(12)(25)(26)	Class A Common Stock	N/A	N/A	46,605	2,556	4,289	0.1 %
Space Exploration Technologies Corp.(12)(25)(26)	Class C Common Stock	N/A	N/A	9,360	445	862	— %
					3,001	5,151	0.1 %
Asset based lending and fund finance							
Amergin Asset Management, LLC(12)(25)(26)(27)	Class A Units	N/A	N/A	50,000,000	1	—	— %
					1	—	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(12)(25)(26)(27)	LP Interest	N/A	N/A	32,911	32,911	40,794	0.7 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(25)(26)(30)	Series A Convertible Preferred Stock	7.00% PIK	N/A	149,692	176,332	180,015	3.0 %
					209,243	220,809	3.7 %
Buildings and real estate							
Associations Finance, Inc.(25)(26)(30)	Preferred Stock	13.50% PIK	N/A	54,800,000	63,058	63,862	1.1 %
Dodge Construction Network Holdings, L.P. (12)(25)(26)	Class A-2 Common Units	N/A	N/A	2,181,629	1,859	1,494	— %
Dodge Construction Network Holdings, L.P. (14)(25)(26)	Series A Preferred Units	S + 8.25% PIK	N/A	—	45	32	— %
					64,962	65,388	1.1 %
Business services							
Denali Holding, LP (dba Summit Companies)(12)(25)(26)	Class A Units	N/A	N/A	337,460	3,431	5,179	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(12)(25)(26)(29)	Common Units	N/A	N/A	2,190,000	2,191	2,452	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(25)(26)(30)	Perpetual Preferred Stock	11.75% PIK	N/A	14,000	15,431	15,688	0.3 %
					21,053	23,319	0.4 %
Consumer Products							
ASP Conair Holdings LP(12)(25)(26)	Class A Units	N/A	N/A	60,714	6,071	5,736	0.1 %
					6,071	5,736	0.1 %
Financial services							
Blend Labs, Inc.(5)(12)(25)	Common stock	N/A	N/A	72,317	1,000	184	— %
Blend Labs, Inc.(12)(25)(26)	Warrants	N/A	N/A	179,529	975	9	— %
					1,975	193	— %
Food and beverage							
H-Food Holdings, LLC(12)(25)(26)	LLC interest	N/A	N/A	1,088	10,875	2,599	— %
Hissho Sushi Holdings, LLC(12)(25)(26)	Class A units	N/A	N/A	7,502	75	100	— %
					10,950	2,699	— %
Healthcare equipment and services							
KPCI Holdings, L.P.(12)(25)(26)	Class A Units	N/A	N/A	32,285	32,285	44,402	0.7 %
Maia Aggregator, LP(12)(25)(26)	Class A-2 Units	N/A	N/A	168,539	169	169	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(12)(25)(26)(27)	Class B Units	N/A	N/A	97,833	150	1,625	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(25)(26)(27)(30)	Class A Units	8.00% PIK	N/A	7,104	9,606	9,606	0.2 %
Rhea Acquisition Holdings, LP(12)(25)(26)	Series A-2 Units	N/A	N/A	119,048	119	161	— %
					42,329	55,963	0.9 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

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

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(12)(25)(26)	Class A Interests	N/A	N/A	6,670	6,670	5,884	0.1 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(12)(25)(26)	Class A Interest	N/A	N/A	452	4,517	4,518	0.1 %
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(25)(26)(30)	Series A Preferred Stock	15.00% PIK	N/A	12,183	11,944	11,939	0.2 %
XRL 1 LLC (dba XOMA)(12)(25)(26)	Warrants	N/A	N/A	30	205	205	— %
					23,336	22,546	0.4 %
Healthcare technology							
BEHP Co-Investor II, L.P.(12)(25)(26)(27)	LP Interest	N/A	N/A	1,270	1,266	1,278	— %
WP Irving Co-Invest, L.P.(12)(25)(26)(27)	Partnership Units	N/A	N/A	1,250,000	1,250	1,258	— %
Minerva Holdco, Inc.(25)(26)(30)	Series A Preferred Stock	10.75% PIK	N/A	7,000	8,225	8,092	0.1 %
					10,741	10,628	0.1 %
Household products							
Evology, LLC(12)(25)(26)	Class B Units	N/A	N/A	451	2,160	2,065	— %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

					2,160	2,065	— %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(25)(26)(30)	Series A Preferred Stock	10.50% PIK	N/A	38,500	45,091	40,933	0.7 %
					45,091	40,933	0.7 %
Insurance							
Accelerate Topco Holdings, LLC(12)(25)(26)	Common Units	N/A	N/A	513	14	17	— %
Evolution Parent, LP (dba SIAA)(12)(25)(26)	LP Interest	N/A	N/A	42,838	4,284	5,042	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(12)(25)(26)	LP Interest	N/A	N/A	638	638	612	— %
GoHealth, Inc. (5)(12)(25)	Common stock	N/A	N/A	68,125	5,234	909	— %
Hockey Parent Holdings, L.P.(12)(25)(26)	Class A Units	N/A	N/A	10,000	10,001	10,000	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(25)(26)(30)	Series A Preferred Units	15.00% PIK	N/A	16,644	13,143	13,850	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(25)(26)	Class A Units	N/A	N/A	14,772,724	37,464	68,357	1.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(25)(26)	Class A Unit Warrants	N/A	N/A	1,288,200	4,396	4,331	0.1 %
					75,174	103,118	1.7 %
Internet and software services							
BCTO WIW Holdings, Inc. (dba When I Work)(12)(25)(26)	Class A Common Stock	N/A	N/A	13,000	1,300	1,019	— %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(12)(25)(26)	Common Units	N/A	N/A	7,503,843	7,504	8,183	0.1 %
Elliott Alto Co-Investor Aggregator L.P.(12)(25)(26)(27)	LP Interest	N/A	N/A	3,134	3,153	3,146	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(12)(25)(26)(27)	LP Interest	N/A	N/A	1,233	1,233	1,331	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Food and beverage							
H-Food Holdings, LLC(27)(28)(31)	LLC interest	N/A	N/A	10,875	10,874	9,337	0.2 %
Hissho Sushi Holdings, LLC(27)(28)(31)	Class A units	N/A	N/A	7,502	75	83	— %
					10,949	9,420	0.2 %
Healthcare equipment and services							
KPCI Holdings, L.P.(27)(28)(31)	Class A Units	N/A	N/A	30,425	32,284	34,497	0.6 %
Maia Aggregator, LP(27)(28)(31)	Class A-2 Units	N/A	N/A	168,539	169	179	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(27)(28)(29)(31)	Class B Units	N/A	N/A	97,833	18	1,145	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(21)(27)(28)(29)	Class A Units	8.00% (incl. 8.00% PIK)	N/A	7,104	8,265	8,534	0.1 %
Rhea Acquisition Holdings, LP(27)(28)(31)	Series A-2 Units	N/A	N/A	119,048	119	119	— %
					40,855	44,474	0.7 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(27)(28)(31)	Class A Interests	N/A	N/A	6,670	6,670	6,196	0.1 %
					6,670	6,196	0.1 %
Healthcare technology							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

BEHP Co-Investor II, L.P.(27)(28)(29)(31)	LP Interest	N/A	N/A	1,270	1,266	1,270	— %
WP Irving Co-Invest, L.P.(27)(28)(29)(31)	Partnership Units	N/A	N/A	1,250,000	1,250	1,250	— %
Minerva Holdco, Inc.(21)(27)(28)	Series A Preferred Stock	10.75% (incl. 10.75% PIK)	N/A	7,483	7,354	6,734	0.1 %
					9,870	9,254	0.1 %
Household products							
Evology, LLC(27)(28)(31)	Class B Units	N/A	N/A	451	2,160	2,771	— %
					2,160	2,771	— %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(21)(27)(28)	Series A Preferred Stock	10.50% (incl. 10.50% PIK)	N/A	41,402	40,538	37,469	0.6 %
					40,538	37,469	0.6 %
Insurance							
Accelerate topco Holdings, LLC(27)(28)(31)	Common Units	N/A	N/A	493	14	14	— %
Evolution Parent, LP (dba SIAA)(27)(28)(31)	LP Interest	N/A	N/A	42,838	4,284	4,284	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(27)(28)(31)	LP Interest	N/A	N/A	638	638	632	— %
GoHealth, Inc. (5)(27)(31)	Common stock	N/A	N/A	68,125	5,232	712	— %
PCF Holdco, LLC (dba PCF Insurance Services)(27)(28)(31)	Class A Units	N/A	N/A	14,772,724	37,464	67,456	1.1 %
					47,632	73,098	1.2 %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
MessageBird Holding B.V.(12)(25)(26)(27)	Extended Series C Warrants	N/A	N/A	122,890	753	144	— %
Picard Holdco, Inc.(14)(25)(26)	Series A Preferred Stock	S + 12.00% PIK	N/A	21,139	22,344	24,611	0.4 %
Project Alpine Co-Invest Fund, LP(12)(25)(26)(27)	LP Interest	N/A	N/A	10,000	10,006	11,817	0.2 %
Project Hotel California Co-Invest Fund, L.P.(12)(25)(26)(27)	LP Interest	N/A	N/A	2,685	2,687	3,045	0.1 %
Thunder Topco L.P. (dba Vector Solutions)(12)(25)(26)	Common Units	N/A	N/A	3,829,614	3,830	4,250	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(25)(26)(30)	Series A Preferred Stock	6.00% PIK	N/A	21,250	24,047	23,806	0.4 %
WMC Bidco, Inc. (dba West Monroe)(25)(26)(30)	Senior Preferred Stock	11.25% PIK	N/A	16,692	20,900	20,018	0.3 %
Zoro TopCo, Inc. (dba Zendesk, Inc.)(25)(26)(30)	Series A Preferred Stock	12.50% PIK	N/A	9,554	10,308	10,463	0.2 %
Zoro TopCo, L.P. (dba Zendesk, Inc.)(12)(25)(26)	Class A Common Units	N/A	N/A	796,165	7,962	8,669	0.1 %
					116,027	120,502	2.0 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(12)(25)(26)	LP Interest	N/A	N/A	32,500	3,250	3,847	0.1 %
Windows Entities(25)(26)(28)	LLC Units	N/A	N/A	31,849	60,319	138,628	2.3 %
					63,569	142,475	2.4 %
Total non-controlled/non-affiliated portfolio company equity investments					$ 695,683	$ 821,525	13.6 %
Total non-controlled/non-affiliated portfolio company investments					$ 11,271,962	$ 11,264,956	186.4 %
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Pharmaceuticals							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

LSI Financing 1 DAC(23)(25)(26)(27)	Preferred equity	N/A	N/A	18,949,711	19,004	19,988	0.3 %
					19,004	19,988	0.3 %
Total non-controlled/affiliated portfolio company investments					$ 19,004	$ 19,988	0.3 %
Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI) (15)(24)(25)	First lien senior secured loan	S + 8.00%	6/2026	47,990	47,840	47,991	0.8 %
Swipe Acquisition Corporation (dba PLI) (10)(15)(22)(24)(25)	First lien senior secured delayed draw term loan	S + 8.00%	12/2024	14,288	14,289	14,288	0.2 %
Swipe Acquisition Corporation (dba PLI) (10)(24)(25)	Letter of Credit	S + 8.00%	6/2026	—	1	—	— %
					62,130	62,279	1.0 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Internet and software services							
BCTO WIW Holdings, Inc. (dba When I Work)(27)(28)(31)	Class A Common Stock	N/A	N/A	13,000	1,300	1,171	— %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(27)(28)(31)	Common Units	N/A	N/A	7,503,843	7,504	7,378	0.1 %
Elliott Alto Co-Investor Aggregator L.P.(27)(28)(29)(31)	LP Interest	N/A	N/A	3,134	3,144	3,133	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(27)(28)(29)(31)	LP Interest	N/A	N/A	1,230	1,230	1,230	— %
MessageBird Holding B.V.(27)(28)(29)(31)	Extended Series C Warrants	N/A	N/A	122,890	753	89	— %
Picard Holdco, LLC(10)(15)(27)(28)	Series A Preferred Stock	S + 12.00% (incl. 12.00% PIK)	N/A	25,697	24,968	24,925	0.4 %
Project Alpine Co-Invest Fund, LP(27)(28)(29)(31)	LP Interest	N/A	N/A	10,006	10,006	10,000	0.2 %
Project Hotel California Co-Invest Fund, L.P.(27)(28)(29)(31)	LP Interest	N/A	N/A	2,687	2,687	2,685	— %
Thunder Topco L.P. (dba Vector Solutions)(27)(28)(31)	Common Units	N/A	N/A	3,829,614	3,830	3,783	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(21)(27)(28)	Series A Preferred Stock	6.00% (incl. 6.00% PIK)	N/A	21,250	22,544	22,319	0.4 %
WMC Bidco, Inc. (dba West Monroe)(21)(27)(28)	Senior Preferred Stock	11.25% (incl. 11.25% PIK)	N/A	18,427	18,039	17,230	0.3 %
Zoro TopCo, Inc. (dba Zendesk, Inc.)(21)(27)(28)	Series A Preferred Stock	12.50% (incl. 12.50% PIK)	N/A	9,554	9,220	9,220	0.2 %
Zoro TopCo, L.P. (dba Zendesk, Inc.)(27)(28)(31)	Class A Common Units	N/A	N/A	796,165	7,962	7,962	0.1 %
					113,187	111,125	1.9 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(27)(28)(31)	LP Interest	N/A	N/A	32,500	3,250	3,848	0.1 %
Windows Entities(27)(28)(32)	LLC Units	N/A	N/A	31,849	60,318	121,419	2.1 %
					63,568	125,267	2.2 %
Total non-controlled/non-affiliated portfolio company equity investments					$ 619,870	$ 702,485	11.7 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Total non-controlled/non-affiliated portfolio company investments					$ 12,133,062	$ 12,010,369	203.5 %

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(24)(25)(27)(30)	First lien senior secured loan	12.00% PIK	7/2030	39,529	39,529	39,529	0.7 %
AAM Series 2.1 Aviation Feeder, LLC(24)(25)(27)(30)	First lien senior secured loan	12.00% PIK	11/2030	46,970	46,970	46,970	0.8 %
					86,499	86,499	1.5 %
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(14)(24)	First lien senior secured loan	S + 6.00%	12/2026	13,631	13,366	12,132	0.2 %
PS Operating Company LLC (fka QC Supply, LLC)(10)(14)(24)	First lien senior secured revolving loan	S + 6.00%	12/2026	3,749	3,699	3,202	0.1 %
					17,065	15,334	0.3 %
Household products							
Walker Edison Furniture Company LLC(11)(13)(24)(25)	First lien senior secured loan	S + 6.75% PIK	3/2027	27,166	23,485	24,993	0.4 %
Walker Edison Furniture Company LLC(10)(11)(21)(22)(24)(25)	First lien senior secured delayed draw term loan	S + 6.75% PIK	3/2027	—	—	(562)	— %
Walker Edison Furniture Company LLC(11)(13)(24)(25)	First lien senior secured revolving loan	S + 6.25% PIK	3/2027	11,241	11,241	10,511	0.2 %
					34,726	34,942	0.6 %
Infrastructure and environmental services							
Eagle Infrastructure Services, LLC(14)(24)	First lien senior secured loan	S + 7.50%	4/2028	87,536	85,985	86,004	1.4 %
					85,985	86,004	1.4 %
Total controlled/affiliated portfolio company debt investments					286,405	285,058	4.8 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC (dba PLI)(12)(24)(25)(26)	Class A Common Units	N/A	N/A	86,745	48,007	97,757	1.6 %
					48,007	97,757	1.6 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(10)(12)(24)(25)(26)(27)	LLC Interest	N/A	N/A	25,310	25,282	25,310	0.4 %
AAM Series 2.1 Aviation Feeder, LLC(10)(12)(24)(25)(26)(27)	LLC Interest	N/A	N/A	31,506	31,513	31,506	0.5 %
Wingspire Capital Holdings LLC(9)(10)(24)(26)	LLC Interest	N/A	N/A	388,145	388,145	461,062	7.7 %
					444,940	517,878	8.6 %
Distribution							
PS Op Holdings LLC (fka QC Supply, LLC)(12)(24)(26)	Class A Common Units	N/A	N/A	248,271	4,300	475	— %
					4,300	475	— %
Household products							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Walker Edison Holdco LLC(12)(24)(25)(26)	Common Units	N/A	N/A	245,906	23,762	2,557	— %
					23,762	2,557	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Healthcare technology							
LSI Financing 1 DAC(26)(27)(28)(29)(31)	Preferred equity	N/A	N/A	6,174,611	6,224	6,175	0.1 %
					6,224	6,175	0.1 %
Total non-controlled/affiliated portfolio company investments					$ 6,224	$ 6,175	0.1 %
Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI)(10)(14)(26)(27)	First lien senior secured loan	S + 8.00%	6/2024	49,360	48,911	49,236	0.8 %
Swipe Acquisition Corporation (dba PLI)(10)(15)(22)(24)(26)(27)	First lien senior secured delayed draw term loan	S + 8.00%	5/2023	14,698	14,698	14,645	0.2 %
Swipe Acquisition Corporation (dba PLI)(10)(22)(26)(27)	Letter of Credit	S + 8.00%	6/2024	—	2	—	— %
				64,058	63,611	63,881	1.0 %
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(10)(12)(26)	First lien senior secured loan	L + 6.00%	12/2024	13,241	12,976	12,778	0.2 %
PS Operating Company LLC (fka QC Supply, LLC)(10)(12)(22)(26)	First lien senior secured revolving loan	L + 6.00%	12/2024	3,807	3,708	3,633	0.1 %
				17,048	16,684	16,411	0.3 %
Total controlled/affiliated portfolio company debt investments				81,106	$ 80,295	$ 80,292	1.3 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC (dba PLI)(26)(27)(28)(31)	Class A Common Units	N/A	N/A	86,745	48,008	97,799	1.7 %
					48,008	97,799	1.7 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(22)(26)(27)(28)(29)(31)	LLC Interest	N/A	N/A	5	5	—	— %
AAM Series 2.1 Aviation Feeder, LLC(22)(26)(27)(28)(29)(31)	LLC Interest	N/A	N/A	1,568	1,574	1,568	— %
Wingspire Capital Holdings LLC(9)(22)(26)(28)	LLC interest	N/A	N/A	364,145	364,145	431,531	7.3 %
					365,724	433,099	7.3 %
Distribution							
PS Op Holdings LLC (fka QC Supply, LLC)(26)(28)(31)	Class A Common Units	N/A	N/A	248,271	4,300	3,950	0.1 %
					4,300	3,950	0.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

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

Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Infrastructure and environmental services							
Eagle Infrastructure Super Holdco LLC(12)(24)(25)(26)							
Eagle Infrastructure Super Holdco LLC(12)(24)(25)(26)							
Eagle Infrastructure Super Holdco LLC(12)(24)(25)(26)	Common Units	N/A	N/A	24,058			
Insurance							
Fifth Season Investments LLC(9)(25)(27)(28)(31)	Class A Units	N/A	N/A	28	89,680	89,680	1.5 %
					89,680	89,680	1.5 %
Investment funds and vehicles							
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(7)(9)(26)(28)(29)	LLC Interest	N/A	N/A	318,839	318,839	288,981	4.9 %
					318,839	288,981	4.9 %
Fifth Season Investments LLC(24)(25)(26)							
Fifth Season Investments LLC(24)(25)(26)	Class A Units	N/A	N/A	156,800			
Joint ventures							
Blue Owl Capital Corporation Senior Loan Fund LLC(7)(9)(24)(26)(27)							
Blue Owl Capital Corporation Senior Loan Fund LLC(7)(9)(24)(26)(27)							
Blue Owl Capital Corporation Senior Loan Fund LLC(7)(9)(24)(26)(27)	LLC interest	N/A	N/A	352,964			
Total controlled/affiliated portfolio company equity investments	**Total controlled/affiliated portfolio company equity investments**				$ 826,551	$ 913,509	14.1 %
Total controlled/affiliated portfolio company investments	**Total controlled/affiliated portfolio company investments**				$ 906,846	$ 993,801	15.4 %
Total Investments	**Total Investments**				**$ 13,046,132**	**$ 13,010,345**	**220.4 %**

Interest Rate Swaps as of December 31, 2022					
Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest Rate Swaps as of December 31, 2023					
Interest Rate Swaps as of December 31, 2023					
Interest Rate Swaps as of December 31, 2023					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

		Company Receives								Company Receives	Company Pays	Maturity Date		Notional Amount		Fair Value			P
Interest rate swap	Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note 6	Interest rate swap	5.25%	S + 3.051%		4/10/2024	$	400,000	(3,574)		(3,574)	—	—	$
Interest rate swap	Interest rate swap	2.63%	L + 1.655%	1/15/2027	500,000	2027 Notes	Note 6	Interest rate swap	2.63%	S + 1.769%		1/15/2027		500,000	(42,082)		(42,082)	—	—	
Total	**Total**				**900,000**															

(1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 28 26 for additional information on our restricted securities.

(2) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, , as applicable, on debt investments using the effective interest method.

(3) As of December 31, 2022 December 31, 2023, the net estimated unrealized loss for U.S. federal income tax purposes was $126.2 million $0.4 million based on a tax cost basis of $13.1 billion. $12.7 billion. As of December 31, 2022 December 31, 2023, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $382.2 million $325.3 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $256.0 million. $324.9 million.

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

(5) Level 1 investment.

(6) Level 2 investment.

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

(8) Unless otherwise indicated, the Company’s portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities Facility and CLOs. See Note 6 5 “Debt”.

(9) Investment is not pledged as collateral for the credit facilities.

(10) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate (“LIBOR” or “L”, which can include one-, three-, six- or twelve- month LIBOR), Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six-month SOFR), Euro Interbank Offered Rate (“EURIBOR”), Great Britain Pound London Interbank Offered Rate (“GBPLIBOR” or “G”, which can include three- or six-month GBPLIBOR), SONIA ("SONIA” or "SA") or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.

(11) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2022 was 4.39%.

(12) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2022 was 4.77%.

(13) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2022 was 5.14%.

(14) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2022 was 4.36%.

(15) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.

(16) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.

(17) The interest rate on these loans is subject to Prime, which as of December 31, 2022 was 7.50%.

(18) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2022 was 2.13%.

(19) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2022 was 2.69%.

(20) The interest rate on this loan is subject to SONIA, which as of December 31, 2022 was 3.43%.

(21) Contains a fixed-rate structure.

(22) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 “Commitments and Contingencies”.

(23) (11) Loan was on non-accrual status as of December 31, 2023.

(12) Investment is non-income producing.

(13) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2023 was 5.35%.

(14) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2023 was 5.33%.

(15) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2023 was 5.16%.

(16) The interest rate on these loans is subject to Prime, which as of December 31, 2023 was 8.50%.

(17) The interest rate on this loan is subject to 1 month EURIBOR, which as of December 31, 2023 was 3.85%.

(18) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2023 was 3.91%.

(19) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2023 was 3.86%.

(20) The interest rate on this loan is subject to SONIA, which as of December 31, 2023 was 5.19%.

(21) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

(25) (23) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the period ended December 31, 2022 December 31, 2023 were as follows:

($ in thousands)	($ in thousands)	Fair value as of December 31, 2021	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2022	Interest Income	Dividend Income	Other Income	($ in thousands)	Fair value as of December 31, 2022	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2023	Interest Income	Dividend Income	Other Incom
LSI Financing 1 DAC	LSI Financing 1 DAC	—	6,224	—	(49)	6,175	—	—	—									
Total Non-Controlled Affiliates	**Total Non-Controlled Affiliates**	$ —	$ 6,224	$ —	$ (49)	$ 6,175	$ —	$ —	$ —									

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

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

(26) (24) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended December 31, 2022 December 31, 2023, were as follows:

($ in thousands)	($ in thousands)	Fair value as of December 31, 2021	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2022	Interest Income	Dividend Income	Other Income	($ in thousands)	Fair value as of December 31, 2022	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2023	Interest and PIK Income	Dividend Income
Controlled Affiliates	**Controlled Affiliates**																
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)		$ —	$ 5	$ —	$ (5)	$ —	$ —	$ —	$ —								
AAM Series 2.1 Aviation Feeder, LLC(d)		—	1,574	—	(6)	1,568	—	—	—								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)																	
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)																	
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)																	
AAM Series 2.1 Aviation Feeder, LLC(d)																	
Eagle Infrastructure Super LLC																	
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	—	89,680	—	—	89,680	—	201	—								
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(c)		247,061	118,125	(49,000)	(27,205)	288,981	—	33,673	—								

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Blue Owl Capital Corporation Senior Loan Fund LLC(c)									
PS Operating Company LLC (fka QC Supply, LLC)	PS Operating Company LLC (fka QC Supply, LLC)	19,495	2,979	(1,444)	(669)	20,361	1,375	—	9
Swipe Acquisition Corporation (dba PLI)	Swipe Acquisition Corporation (dba PLI)	108,061	4,284	(891)	50,226	161,680	6,831	6,673	680
Walker Edison Furniture Company, LLC									
Wingspire Capital Holdings LLC	Wingspire Capital Holdings LLC	242,163	201,107	(35,000)	23,261	431,531	—	36,500	—
Total Controlled Affiliates	**Total Controlled Affiliates**	$616,780	$417,754	$ (86,335)	$ 45,602	$993,801	$8,206	$77,047	$ 689

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

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

(c) For further description of the Company's investment in ORCC Blue Owl Capital Corporation Senior Loan Fund, LLC (fka Sebago Lake LLC), see Note 4 "Investments." "Investments."

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

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

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

(28) (26) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2022 December 31, 2023, the aggregate fair value of these securities is $1.6 billion $2.0 billion or 27.6% 32.9% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

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

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022 December 31, 2023
(Amounts in thousands, except share amounts)

Portfolio Company	Investment	Acquisition Date
Portfolio Company AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC**	LLC Interest	Investment Acquisition Date 7/1/2022

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Intermodal Feeder, LLC**		Date 7/1/2022
AAM Series 2.1 Aviation Feeder, LLC**	LLC Interest	7/1/2022
Amergin Asset Management, LLC	Class A Units	7/1/2022
Accelerate topco Holdings, LLC	Common Units	9/1/2022
ASP Conair Holdings LP	Class A Units	5/17/2021
Associations Finance, Inc.	Preferred Stock	6/10/2022
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 Capital Corporation Senior Loan Fund LLC*	LLC Interest	6/20/2017
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	10/1/2021
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	12/2/2021
Denali Holding, LP (dba Summit Companies)	Class A Units	9/15/2021
Dodge Construction Network Holdings, LP	Class A-2 Common Units	2/23/2022
Dodge Construction Network Holdings, LP	Series A Preferred Units	2/23/2022
Eagle Infrastructure Super LLC**	Common Units	3/31/2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	9/27/2022
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
H-Food Holdings, LLC	LLC Interest	11/23/2018
Hissho Sushi Holdings, LLC	Class A units	5/17/2022
Hockey Parent Holdings L.P.	Class A Units	9/14/2023
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
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
Picard Holdco, LLC	Series A Preferred Stock	9/30/2022
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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Space Exploration Technologies Corp.	Class C Common Stock	3/25/2021

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2023
(Amounts in thousands, except share amounts)

Portfolio Company	Investment	Acquisition Date
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	10/14/2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 6/30/2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	October 15, 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	September 24, 9/24/2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 9, 11/9/2021
WP Irving Co-Invest, L.P.	Partnership Units	5/18/2022
XRL 1 LLC (dba XOMA)	Warrants	12/15/2023
Zoro TopCo, Inc. (dba Zendesk, Inc.) L.P.	Series A Preferred Stock	November 22, 11/22/2022
Zoro TopCo, L.P. (dba Zendesk, Inc.)	Class A Common Units	November 22, 11/22/2022

* Refer to Note 4 “Investments – ORCC Blue Owl Capital Corporation Senior Loan Fund LLC,” for further information.
** Refer to Note 3 “Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies”.

(29) (27) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2022 December 31, 2023, non-qualifying assets represented 13.5% 11.8% of total assets as calculated in accordance with the regulatory requirements.

(30) Loan was on non-accrual status as of December 31, 2022.

(31) Investment is non-income producing.

(32) (28) Investment represents multiple underlying investments including 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 (collectively, “Windows Entities”) with a fair value of $7.6 million as of December 31, 2023. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of $9.1 million as of December 31, 2022.asset.

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

(30) Contains a fixed-rate structure.

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

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

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,	
	2023	2022	2023	2022
For the Three Months Ended March 31,				
For the Three Months Ended March 31,				
For the Three Months Ended March 31,				
2024				
2024				
2024				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Increase (Decrease) in Net Assets Resulting from Operations					
Increase (Decrease) in Net Assets Resulting from Operations					
Increase (Decrease) in Net Assets Resulting from Operations	**Increase (Decrease) in Net Assets Resulting from Operations**				
Net investment income (loss)	Net investment income (loss)	$ 190,053	$ 146,774	$ 554,590	$ 394,253
Net investment income (loss)					
Net investment income (loss)					
Net change in unrealized gain (loss)					
Net change in unrealized gain (loss)					
Net change in unrealized gain (loss)	Net change in unrealized gain (loss)	16,989	118,587	102,531	(123,423)
Net realized gain (loss)	Net realized gain (loss)	(104)	66	(52,776)	3,635
Net realized gain (loss)					
Net realized gain (loss)					
Net Increase (Decrease) in Net Assets Resulting from Operations					
Net Increase (Decrease) in Net Assets Resulting from Operations					
Net Increase (Decrease) in Net Assets Resulting from Operations	**Net Increase (Decrease) in Net Assets Resulting from Operations**	206,938	265,427	604,345	274,465
Distributions	**Distributions**				
Distributions					
Distributions					
Distributions declared from earnings(1)					
Distributions declared from earnings(1)					
Distributions declared from earnings(1)	Distributions declared from earnings(1)	(155,893)	(122,085)	(452,681)	(366,490)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	**Net Decrease in Net Assets Resulting from Shareholders' Distributions**	(155,893)	(122,085)	(452,681)	(366,490)
Net Decrease in Net Assets Resulting from Shareholders' Distributions					
Net Decrease in Net Assets Resulting from Shareholders' Distributions					
Capital Share Transactions					
Capital Share Transactions					
Capital Share Transactions	**Capital Share Transactions**				
Repurchase of common shares	Repurchase of common shares	—	—	(34,058)	(10,015)
Repurchase of common shares					
Repurchase of common shares					
Reinvestment of distributions					
Reinvestment of distributions					
Reinvestment of distributions	Reinvestment of distributions	—	—	—	11,951

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	**Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions**	—	—	(34,058)	1,936
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions					
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions					
Total Increase (Decrease) in Net Assets					
Total Increase (Decrease) in Net Assets					
Total Increase (Decrease) in Net Assets	**Total Increase (Decrease) in Net Assets**	51,045	143,342	117,606	(90,089)
Net Assets, at beginning of period	Net Assets, at beginning of period	5,948,964	5,704,446	5,882,403	5,937,877
Net Assets, at beginning of period					
Net Assets, at beginning of period					
Net Assets, at end of period	**Net Assets, at end of period**	$ 6,000,009	$ 5,847,788	$ 6,000,009	$ 5,847,788
Net Assets, at end of period					
Net Assets, at end of period					

(1) For the three and nine months ended September 30, 2023 March 31, 2024 distributions declared from earnings were derived from net investment income. For the three and nine months ended September 30, 2022 March 31, 2023, distributions declared from earnings were derived from net investment income and capital gains.income.

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,	
	2023	**2022**
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 604,345	$ 274,465
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(1,107,158)	(1,894,552)
Proceeds from investments and investment repayments, net	1,471,439	1,749,362
Net amortization/accretion of premium/discount on investments	(32,094)	(33,594)
Payment-in-kind interest and dividends	(161,080)	(101,236)
Net change in unrealized (gain) loss on investments	(106,470)	115,913
Net change in unrealized gain (loss) on interest rate swap attributed to unsecured notes	4,916	(88,985)
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	(276)	7,735
Net realized (gain) loss on investments	52,129	(4,853)
Net realized (gain) loss on foreign currency transactions relating to investments	25	1,567
Amortization of debt issuance costs	20,577	21,133
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	973	(13,432)
(Increase) decrease in receivable from a controlled affiliate	(4,823)	(16,350)
(Increase) decrease in prepaid expenses and other assets	(361)	17,084
Increase (decrease) in management fee payable	213	116
Increase (decrease) in incentive fee payable	5,852	1,892
Increase (decrease) in payables to affiliate	(59)	(802)

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Increase (decrease) in accrued expenses and other liabilities	(26,395)	87,059
Net cash provided by (used in) operating activities	721,753	122,522
Cash Flows from Financing Activities		
Borrowings on debt	895,493	2,208,630
Payments on debt	(1,137,194)	(1,944,391)
Debt issuance costs	(5,465)	(14,179)
Repurchases of common stock	(34,058)	(10,015)
Cash distributions paid to shareholders	(453,586)	(354,522)
Net cash provided by (used in) financing activities	(734,810)	(114,477)
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of $(7,156) and $72,670, respectively)	(13,057)	8,045
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of $96,420 and $21,481, respectively)	445,087	447,145
Cash and restricted cash, including foreign cash, end of period (restricted cash of $89,264 and $94,151, respectively)	$ 432,030	$ 455,190

	For the Three Months Ended March 31,	
	2024	**2023**
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 182,517	$ 201,842
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(1,029,063)	(227,012)
Proceeds from investments and investment repayments, net	1,386,788	173,677
Net amortization/accretion of premium/discount on investments	(15,849)	(8,784)
Payment-in-kind interest and dividends	(48,592)	(51,422)
Net change in unrealized (gain) loss on investments	(8,601)	(75,676)
Net change in unrealized gain (loss) on interest rate swap attributed to unsecured notes	(4,690)	10,181
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	1,857	(1,287)
Net realized (gain) loss on investments	5,193	52,483
Net realized (gain) loss on foreign currency transactions relating to investments	4,838	24
Amortization of debt issuance costs	9,106	6,863
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	(6,790)	11,999
(Increase) decrease in receivable from a controlled affiliate	(3,007)	(4,317)
(Increase) decrease in prepaid expenses and other assets	(24,250)	(652)
Increase (decrease) in management fee payable	(468)	510
Increase (decrease) in incentive fee payable	(3,449)	3,266
Increase (decrease) in payables to affiliate	2,417	(2,633)
Increase (decrease) in accrued expenses and other liabilities	(3,782)	(42,787)
Net cash provided by (used in) operating activities	444,175	46,275
Cash Flows from Financing Activities		
Borrowings on debt	1,281,561	498,000
Payments on debt	(1,457,364)	(420,000)
Debt issuance costs	(17,633)	(2,483)
Repurchases of common stock	—	(22,090)
Cash distributions paid to shareholders	(167,586)	(145,331)
Net cash provided by (used in) financing activities	(361,022)	(91,904)
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of $2,771 and $(9,977), respectively)	83,153	(45,629)
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of $87,067 and $96,420, respectively)	659,658	445,087

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Cash and restricted cash, including foreign cash, end of period (restricted cash of $89,838 and $86,443, respectively)	$ 742,811	$ 399,458

,

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,	
		2023	**2022**
		For the Three Months Ended March 31,	
		For the Three Months Ended March 31,	
		For the Three Months Ended March 31,	
	2024		
Supplemental and Non-Cash Information			
Supplemental and Non-Cash Information			
Supplemental and Non-Cash Information	**Supplemental and Non-Cash Information**		
Interest paid during the period	Interest paid during the period	$ 312,242	$ 177,362
Interest paid during the period			
Interest paid during the period			
Distributions declared during the period			
Distributions declared during the period			
Distributions declared during the period	Distributions declared during the period	452,681	366,490
Reinvestment of distributions during the period	Reinvestment of distributions during the period	—	11,951
Reinvestment of distributions during the period			
Reinvestment of distributions during the period			
Distributions Payable			
Distributions Payable			
Distributions Payable	Distributions Payable	128,612	122,085
Taxes, including excise tax, paid during the period	Taxes, including excise tax, paid during the period	1,705	1,668
Taxes, including excise tax, paid during the period			
Taxes, including excise tax, paid during the period			

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

Note 1. Organization

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

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 (fka Owl Rock Capital Advisors LLC) (the "Adviser") serves as the Company's investment adviser. The Adviser is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), an indirect affiliate of Blue Owl Capital Inc. (" ("Blue Owl" Owl") (NYSE: OWL) and part of Blue Owl's Credit platform, which focuses on direct lending. Blue Owl consists of three investment platforms: (1) Credit, which focuses on direct lending, (2) GP Strategic Capital, which focuses on providing capital to institutional alternative asset managers, and (3) Real Estate, which focuses on triple net lease real estate strategies. Subject to the overall supervision of the Company's board of directors (the "Board"), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

On July 22, 2019, the Company closed its initial public offering ("IPO") and the Company's common stock began trading on the New York Stock Exchange ("NYSE") on July 18, 2019 (" ("Listing Date" Date"). Since July 6, 2023, the Company's Company's common stock has traded on the NYSE under the symbol "OBDC." "OBDC."

Note 2. Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Cash

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

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period. Rule 2a-5 under the 1940 Act was adopted by the SEC in January 2021 and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company complied with the mandatory provisions of Rule 2a-5 by the September 2022 compliance date. Additionally, commencing with the fourth quarter of 2022, pursuant 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.

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

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;

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

The Company conducts this valuation process on a quarterly basis.

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

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

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Adviser, as the valuation designee, evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair 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

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

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

Pursuant to ASC 815 *Derivatives and Hedging*, all derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available. Rule 18f-4 was adopted by the SEC in December 2020 and became effective in August 2022. 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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 by Rule 18f-4's August 2022 compliance date, and complies with the recordkeeping requirements.requirements of Rule 18f-4.

Foreign Currency

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

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

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

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

Interest and Dividend Income Recognition

Interestincome is recorded on the accrual basis and includes amortization or accretion of premiums or discounts. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. For the three and nine months ended September 30, 2023 March 31, 2024, PIK interest and PIK dividend income earned was $50.6 million and $157.0 million, $51.5 million representing 12.7% and 13.4% 12.9% of investment income, respectively. income. For the three and nine months ended September 30, 2022 March 31, 2023, PIK interest and PIK dividend income earned was $37.6 million and $97.2 million, $52.9 million, representing 11.9% and 11.4% 14.0% of investment income, respectively. income. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization or accretion of premiums or discounts, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

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

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

Other Income

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

Offering Expenses

Costs associated with the private placement offering of common shares of the Company were capitalized as deferred offering expenses and included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and were amortized over a twelve-month period from incurrence. The Company records expenses related to

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

public equity offerings as a reduction of capital upon completion of an offering of registered securities. The costs associated with renewals of the Company's shelf registration statement will be expensed as incurred.

Debt Issuance Costs

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

Reimbursement of Transaction-Related Expenses

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

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

Income Taxes

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

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

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

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2022 December 31, 2023. As applicable, the Company's prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

Distributions to Common Shareholders

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

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

Consolidation

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 Capital Corporation Senior Loan Fund LLC (fka ORCC Senior Loan Fund LLC) (" ("OBDC SLF" SLF"), Wingspire Capital Holdings LLC ("Wingspire"), Fifth Season Investment LLC (fka Chapford SMA Partnership, L.P.) (" ("Fifth Season" Season"), or AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo" "Amergin AssetCo"). For further description of the Company's investment in OBDC SLF, see Note 4 "Investments". For further description of the Company's investments in Wingspire, Amergin AssetCo and Fifth Season, see Note 3 "Agreements and Related Party Transactions – *Controlled/Affiliated Portfolio Companies*".

New Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "Reference Rate Reform (Topic 848)," which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. In December 2022, the FASB issued ASU No. 2022-06, "Reference Rate

Reform (Topic 848)," which extended the transition period provided under ASU No. 2020-04 and 2021-01 for all entities from December 31, 2022 to December 31, 2024. ASU No. 2021-01 provides increased clarity as the Company continues to evaluate the transition of reference rates and is currently evaluating the impact of adopting ASU No. 2020-04, 2021-01 and 2022-06 on the consolidated financial statements.

In June 2022, the FASB issued ASU No. 2022-03, "Fair Value Measurement (Topic 820)," which clarifies the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The amendments affect all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. ASU 2022-03 is effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. An entity that qualifies as an investment company under Topic 946 should apply the amendments in ASU No. 2022-03 to an investment in an equity security subject to a contractual sale restriction that is executed or modified on or after the date of adoption. Management has adopted the aforementioned accounting pronouncement and concluded that it does not have a material effect on the accompanying consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)," which updates 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. 2022-03 2023-09 on the consolidated financial statements.

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

Note 3. Agreements and Related Party Transactions

Administration Agreement

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

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

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

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

Unless earlier terminated as described below, the Administration Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year to year thereafter if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities, and (2) the vote of a majority of the Company's directors who are not "interested persons" of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. On May 8, 2023 May 6, 2024, 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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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, 2023 March 31, 2024 and 2023, the Company incurred expenses of approximately $2.0 $1.7 million and $5.9 million, $1.9 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, 2022 the Company incurred expenses of approximately $1.5 million and $4.5 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

The Investment Advisory Agreement became effective on May 18, 2021. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the Company's business and activities, including sourcing investment

opportunities, conducting research, performing diligence on potential investments, structuring its investments, and monitoring its portfolio companies on an ongoing basis through a team of investment professionals.

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

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors. On May 8, 2023 May 6, 2024, the Board approved the continuation of the Investment Advisory Agreement.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, the Company may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company's common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice and, in certain circumstances, the Adviser may only be able to terminate the Investment Advisory Agreement upon 120 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, as the case may be.

For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, management fees were $47.8 $47.2 million and $143.9 $48.1 million, respectively. For the three and nine months ended September 30, 2022, management fees were $46.9 million and $141.2 million, respectively.

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

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. 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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

For the three and nine months ended September 30, 2023 March 31, 2024, and 2023, the Company incurred $40.3 million $38.8 million and $117.6 million of performance based incentive fees based on net investment income, respectively. For the three and nine months ended September 30, 2022, the Company incurred $31.1 million and $83.6 million $37.7 million of performance based incentive fees based on net investment income, respectively.

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company did not accrue capital gains based incentive fees.

Affiliated Transactions

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of their affiliates have been granted an order for exemptive relief (as amended, the "Order") by the SEC for the Company to co-invest with other funds managed by the Adviser or certain affiliates in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such Order, the Company generally is permitted to co-invest with certain of its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching by the Company or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of the Company's shareholders and is consistent with its investment objective and strategies, (3) the investment by its affiliates would not disadvantage the Company, and the Company's participation would not be on a basis different from or less advantageous than that on which its affiliates are investing and (4) the proposed investment by the Company would not benefit the Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the Order and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, the Order permits the Company to participate in follow-on investments in its existing portfolio companies with certain affiliates that are private funds, if such private funds did not have an investment in such existing portfolio company.

The Adviser is affiliated with Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC (" ("OTCA II" II"), Blue Owl Credit Private Fund Advisors LLC ("OPFA") and Blue Owl Diversified Credit Advisors LLC ("ODCA" together with OTCA, OTCA II, OPFA and the Adviser, the "Blue "Blue Owl Credit Advisers" 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 focuses on direct lending. 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 business development companies, BDCs, private funds and separately managed accounts managed by the Blue Owl Credit Advisers (collectively, the "Blue "Blue Owl Credit Clients" Clients") and/or other funds managed by the Adviser or its affiliates that could avail themselves of the Order and that have an investment objective similar to the Company's.

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

License Agreement

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

Controlled/Affiliated Portfolio Companies

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

The Company has made investments in controlled, affiliated companies, including OBDC SLF, Wingspire, Amergin AssetCo and Fifth Season and in a non-controlled, affiliated company, LSI Financing DAC 1 (" ("LSI Financing" Financing"). For further description of OBDC SLF, see "Note 4. Investments."

Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. Wingspire conducts its business through an indirectly owned subsidiary, Wingspire Capital LLC. The Company initially committed $50 million made its initial commitment to Wingspire on September 24, 2019, and subsequently made periodic additional commitments to increase its total to $450 million. The Company does not consolidate its equity interest in Wingspire.

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

Amergin AssetCo was created to invest in a leasing platform focused on railcar, aviation and aviation 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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Agreement with Amergin AssetCo. The Company made a $90 million an initial equity commitment to Amergin AssetCo on July 1, 2022. The Company increased As of March 31, 2024, its commitment to Amergin AssetCo on July 28, 2023 to $110 was $147.6 million, of which $74.4 $62.4 million is equity and $35.6 $85.2 million is debt. The Company's investment in Amergin is a co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Amergin AssetCo.

Fifth Season is a portfolio company created to invest in life insurance based assets, including secondary and tertiary life settlement assets. and other life insurance exposures using detailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, the Company made a $15.9 million an initial equity commitment to investment in Fifth Season. The Company has made periodic increases to As of March 31, 2024 its equity investment in Fifth Season including $12.3 was $233.2 million and $33.3 million during the three and nine months ended September 30, 2023, respectively. at fair value. The Company's investment in Fifth Season is a co-investment with its affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Fifth Season.

LSI Financing is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, the Company made a $6.2 million an initial investment in LSI Financing. The Company has made periodic increases to As of March 31, 2024 its investment in LSI Financing, including $15.0 was $19.8 million during at fair value. During the nine three months ended September 30, 2023. March 31, 2024, the Company increased its commitment to LSI Financing by $94.8 million. The Company's investment in LSI Financing is a co-investment with its affiliates in accordance with the terms of the exemptive relief that we received from the SEC. The Company does not consolidate its equity interest in LSI Financing.

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:

		September 30, 2023		December 31, 2022	
		March 31, 2024			
($ in thousands)	($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments[5]		$ 8,922,221	$ 8,875,037	$ 9,388,499	$ 9,279,179
First-lien senior secured debt investments[4]					
Second-lien senior secured debt investments	Second-lien senior secured debt investments	1,851,637	1,783,604	1,934,274	1,860,978
Unsecured debt investments	Unsecured debt investments	294,527	276,071	270,714	248,019
Preferred equity investments[3]	Preferred equity investments[3]	404,951	401,139	361,690	355,261
Common equity investments[1]	Common equity investments[1]	963,321	1,190,595	772,116	977,927
Joint ventures[2][4]		386,214	369,712	318,839	288,981
Joint ventures[2]					
Total Investments	**Total Investments**	$12,822,871	$12,896,158	$13,046,132	$13,010,345

($ in thousands)	March 31, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value

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

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

(3) Includes equity investment in LSI Financing.

(4) This was disclosed as "Investment funds and vehicles" as of December 31, 2022.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(5) Includes investment in Amergin AssetCo.

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

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

		September 30, 2023		December 31, 2022	
	March 31, 2024				
Advertising and media					
Advertising and media					
Advertising and media	Advertising and media	1.4	%	1.5	%
Aerospace and defense	Aerospace and defense	3.0		2.8	
Aerospace and defense					
Aerospace and defense					
Asset based lending and fund finance(1)	Asset based lending and fund finance(1)	6.3		4.9	
Automotive		2.0		1.5	
Asset based lending and fund finance(1)					
Asset based lending and fund finance(1)					
Automotive services					
Automotive services					
Automotive services					
Buildings and real estate					
Buildings and real estate					
Buildings and real estate	Buildings and real estate	3.9		3.7	
Business services	Business services	3.0		2.9	
Business services					
Business services					
Chemicals					
Chemicals					
Chemicals	Chemicals	1.3		1.6	
Consumer products	Consumer products	3.9		3.9	
Consumer products					
Consumer products					
Containers and packaging					
Containers and packaging					
Containers and packaging	Containers and packaging	1.3		1.3	
Distribution	Distribution	3.6		4.2	
Distribution					
Distribution					
Education	Education	0.8		1.0	
Education					
Education					
Energy equipment and services					
Energy equipment and services					
Energy equipment and services					
Financial services					
Financial services					
Financial services	Financial services	4.6		5.0	
Food and beverage	Food and beverage	6.4		6.7	
Food and beverage					
Food and beverage					
Healthcare equipment and services					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Healthcare equipment and services			
Healthcare equipment and services	Healthcare equipment and services	4.0	3.9
Healthcare providers and services	Healthcare providers and services	4.6	4.5
Healthcare providers and services			
Healthcare providers and services			
Healthcare technology			
Healthcare technology			
Healthcare technology	Healthcare technology	4.7	4.8
Household products	Household products	2.3	2.1
Household products			
Household products			
Human resource support services			
Human resource support services			
Human resource support services	Human resource support services	1.5	1.5
Infrastructure and environmental services	Infrastructure and environmental services	1.3	1.2
Infrastructure and environmental services			
Infrastructure and environmental services			
Insurance(3)			
Insurance(3)			
Insurance(3)	Insurance(3)	9.6	9.3
Internet software and services	Internet software and services	12.7	13.3
Internet software and services			
Internet software and services			
Joint ventures(5) (2)			
Joint ventures(5) (2)			
Joint ventures(5) (2)	Joint ventures(5) (2)	2.9	2.2
Leisure and entertainment	Leisure and entertainment	1.8	2.2
Leisure and entertainment			
Leisure and entertainment			
Manufacturing			
Manufacturing			
Manufacturing	Manufacturing	5.8	5.8
Oil and gas	Oil and gas	0.3	0.8
Oil and gas			
Oil and gas			
Pharmaceuticals(4)			
Pharmaceuticals(4)			
Pharmaceuticals(4)	Pharmaceuticals(4)	0.2	—
Professional services	Professional services	3.9	3.5
Professional services			
Professional services			
Specialty retail	Specialty retail	2.2	2.2
Specialty retail			
Specialty retail			
Telecommunications(5)			
Telecommunications(5)			
Telecommunications(5)			
Transportation			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Transportation					
Transportation	Transportation	0.7		1.7	
Total	**Total**	100.0	%	100.0	%
Total					
Total					

(1) Includes investment in Wingspire and Amergin AssetCo.

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

(3) Includes equity investment in Fifth Season.

(4) Includes equity investment in LSI Financing.

(5) This was disclosed as “Investment funds and vehicles” Rounds to less than 0.1% as of December 31, 2022 March 31, 2024.

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

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

	September 30, 2023	December 31, 2022
United States:		
Midwest	18.1 %	17.5 %
Northeast	19.6	20.4
South	34.6	34.4
West	19.7	20.6
International	8.0	7.1
Total	100.0 %	100.0 %

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

	March 31, 2024	December 31, 2023
United States:		
Midwest	17.5 %	17.6 %
Northeast	18.9	19.3
South	35.5	34.5
West	21.9	21.3
International	6.2	7.3
Total	100.0 %	100.0 %

Blue Owl Capital Corporation Senior Loan Fund LLC (fka ORCC Senior Loan Fund LLC)

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

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

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, OBDC SLF had total investments in senior secured debt at fair value of $1.1 billion and $997.4 million $1.1 billion, respectively. The determination of fair value is in accordance with ASC 820; however, such fair value is not included in the Company’s valuation process described herein. The tables below presents a summary of OBDC SLF’s portfolio as well as a listing of the portfolio investments in its portfolio as of the following periods:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

($ in thousands)	($ in thousands)	September 30, 2023	December 31, 2022	($ in thousands)	March 31, 2024		December 31, 2023	
Total senior secured debt investments(1)	Total senior secured debt investments(1)	$1,120,374	$1,045,865					
Weighted average spread over base rate(1)	Weighted average spread over base rate(1)	4.23 %	4.05 %	Weighted average spread over base rate(1)	4.13	%	4.27	%
Number of portfolio companies	Number of portfolio companies	62	56					
Largest funded investment to a single borrower(1)	Largest funded investment to a single borrower(1)	39,956	40,272					

(1) At par.

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of March 31, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(6)(11)	First lien senior secured loan	S + 6.00% (0.75% PIK)	01/2025	34,157	34,094	28,199	7.1 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(6)(9)(11)	First lien senior secured revolving loan	S + 6.00% (0.75% PIK)	01/2025	3,044	3,042	2,513	0.6 %
Bleriot US Bidco Inc.(11)	First lien senior secured loan	S + 4.00%	10/2028	25,050	24,874	25,130	6.3 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(10)	First lien senior secured loan	S + 3.50%	08/2028	19,900	19,900	19,922	5.0 %
					81,910	75,764	19.0 %
Automotive services							
Holley Inc.(10)	First lien senior secured loan	S + 3.75%	11/2028	22,486	22,373	22,221	5.6 %
Mavis Tire Express Services Topco Corp.(10)	First lien senior secured loan	S + 3.75%	05/2028	2,888	2,888	2,890	0.7 %
PAI Holdco, Inc.(6)(11)	First lien senior secured loan	S + 3.75%	10/2027	13,670	13,341	12,884	3.2 %
Wand Newco 3, Inc. (dba Caliber)(10)	First lien senior secured loan	S + 3.75%	01/2031	5,000	4,988	5,012	1.3 %
					43,590	43,007	10.8 %
Buildings and real estate							
CoreLogic Inc.(10)	First lien senior secured loan	S + 3.50%	06/2028	7,252	6,857	7,075	1.8 %
Wrench Group LLC(11)	First lien senior secured loan	S + 4.00%	10/2028	31,677	31,603	31,756	8.0 %
					38,460	38,831	9.8 %
Business services							
Capstone Acquisition Holdings, Inc.(6)(10)	First lien senior secured loan	S + 4.75%	11/2027	14,186	14,100	14,186	3.6 %
Capstone Acquisition Holdings, Inc.(6)(8)(10)	First lien senior secured delayed draw term loan	S + 4.75%	11/2027	906	901	906	0.2 %
CoolSys, Inc.(11)	First lien senior secured loan	S + 4.75%	08/2028	27,093	26,233	26,519	6.7 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

ConnectWise, LLC(11)	First lien senior secured loan	S +	3.50%	09/2028	16,618	16,560	16,603	4.2 %
LABL, Inc.(10)	First lien senior secured loan	S +	5.00%	10/2028	4,759	4,709	4,653	1.2 %
Packers Holdings, LLC(10)	First lien senior secured loan	S +	3.25%	03/2028	10,243	10,048	6,492	1.6 %
POLARIS PURCHASER, INC. (dba Plusgrade)(6)(11)	First lien senior secured loan	S +	4.50%	03/2031	2,500	2,476	2,475	0.6 %
						75,027	71,834	18.1 %
Chemicals								
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(10)	First lien senior secured loan	S +	4.00%	11/2027	17,648	17,327	17,583	4.4 %
Cyanco Intermediate 2 Corp.(10)	First lien senior secured loan	S +	4.75%	07/2028	4,261	4,146	4,273	1.1 %
Derby Buyer LLC (dba Delrin)(10)	First lien senior secured loan	S +	4.25%	11/2030	10,000	9,716	10,053	2.5 %
						31,189	31,909	8.0 %
Consumer products								
Olaplex, Inc.(10)	First lien senior secured loan	S +	3.50%	02/2029	24,872	24,109	23,012	5.8 %
						24,109	23,012	5.8 %
Containers and packaging								
BW Holding, Inc.(11)	First lien senior secured loan	S +	4.00%	12/2028	20,881	19,954	19,509	4.9 %
Five Star Lower Holding LLC(11)	First lien senior secured loan	S +	4.25%	05/2029	25,497	25,211	25,234	6.3 %

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

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments								
Aerospace and defense								
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured loan	S +	6.00% (0.75% PIK)	01/2025	$ 34,122	$ 34,022	$ 26,563	6.3 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured revolving loan	S +	6.00% (0.75% PIK)	01/2025	3,025	3,022	2,355	0.6 %
Bleriot US Bidco Inc.(6)(11)	First lien senior secured loan	S +	4.00%	10/2028	25,176	24,981	25,176	6.0 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(10)	First lien senior secured loan	S +	4.00%	08/2028	19,950	19,754	19,893	4.7 %
					82,273	81,779	73,987	17.6 %
Automotive								
Holley Inc.(6)(11)	First lien senior secured loan	S +	3.75%	11/2028	22,613	22,488	21,794	5.2 %
Mavis Tire Express Services Topco Corp.(6)(10)	First lien senior secured loan	S +	4.00%	05/2028	2,903	2,886	2,893	0.7 %
PAI Holdco, Inc.(6)(11)	First lien senior secured loan	S +	3.75%	10/2027	13,741	13,373	12,982	3.1 %
					39,257	38,747	37,669	9.0 %
Buildings and Real estate								
CoreLogic Inc.(6)(10)	First lien senior secured loan	S +	3.50%	06/2028	7,289	6,854	6,721	1.6 %
Wrench Group LLC(11)	First lien senior secured loan	S +	4.00%	04/2026	31,759	31,673	31,601	7.5 %
					39,048	38,527	38,322	9.1 %
Business Services								
Capstone Acquisition Holdings, Inc.(10)	First lien senior secured loan	S +	4.75%	11/2027	14,259	14,163	14,224	3.4 %
Capstone Acquisition Holdings, Inc.(9)(10)	First lien senior secured delayed draw term loan	S +	4.75%	11/2027	911	905	908	0.2 %
CoolSys, Inc.(11)	First lien senior secured loan	S +	4.75%	08/2028	27,232	26,288	25,121	5.9 %
ConnectWise, LLC(6)(10)	First lien senior secured loan	S +	3.50%	09/2028	16,703	16,639	16,410	3.9 %
LABL, Inc.(6)(10)	First lien senior secured loan	S +	5.00%	10/2028	4,783	4,729	4,764	1.1 %
Packers Holdings, LLC(6)(10)	First lien senior secured loan	S +	3.25%	03/2028	10,295	10,077	6,074	1.4 %
					74,183	72,801	67,501	15.9 %
Chemicals								
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)(10)	First lien senior secured loan	S +	4.00%	11/2027	17,739	17,380	17,363	4.1 %
Cyanco Intermediate 2 Corp.(6)(10)	First lien senior secured loan	S +	4.75%	07/2028	4,999	4,852	5,002	1.2 %
					22,738	22,232	22,365	5.3 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Consumer Products								
Olaplex, Inc.(6)(10)	First lien senior secured loan	S +	3.50%	02/2029	24,999	24,171	20,844	4.9 %
					24,999	24,171	20,844	4.9 %
Containers and Packaging								
BW Holding, Inc.(6)(11)	First lien senior secured loan	S +	4.00%	12/2028	20,987	19,985	18,792	4.4 %
Five Star Lower Holding LLC(11)	First lien senior secured loan	S +	4.25%	05/2029	25,626	25,318	24,601	5.8 %
Ring Container Technologies Group, LLC(6)(10)	First lien senior secured loan	S +	3.50%	08/2028	24,563	24,517	24,538	5.8 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of March 31, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Ring Container Technologies Group, LLC(10)	First lien senior secured loan	S +	3.50%	08/2028	24,438	24,396	24,479	6.1 %
						69,561	69,222	17.3 %
Distribution								
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(10)	First lien senior secured loan	S +	4.00%	01/2027	24,626	24,626	24,636	6.2 %
Dealer Tire Financial, LLC(6)(10)	First lien senior secured loan	S +	3.75%	12/2027	30,571	30,499	30,724	7.7 %
SRS Distribution, Inc.(10)	First lien senior secured loan	S +	3.50%	06/2028	9,750	9,704	9,809	2.5 %
						64,829	65,169	16.4 %
Education								
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(11)	First lien senior secured loan	S +	4.50%	10/2030	19,950	19,715	20,020	5.0 %
Sophia, L.P.(10)	First lien senior secured loan	S +	3.50%	10/2029	24,700	24,670	24,793	6.2 %
						44,385	44,813	11.2 %
Financial services								
Saphilux S.a.r.L. (dba IQ-EQ)(6)(11)	First lien senior secured loan	S +	4.00%	07/2028	15,960	15,961	16,000	4.0 %
						15,961	16,000	4.0 %
Food and beverage								
Balrog Acquisition, Inc. (dba Bakemark)(10)	First lien senior secured loan	S +	4.00%	09/2028	24,438	24,262	24,386	6.1 %
Dessert Holdings(10)	First lien senior secured loan	S +	4.00%	06/2028	25,392	25,268	23,663	5.9 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(10)	First lien senior secured loan	S +	4.00%	02/2031	12,000	11,545	12,013	3.0 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(6)(7)(9)(11)	First lien senior secured revolving loan	S +	4.50%	02/2029	275	216	275	0.1 %
						61,291	60,337	15.1 %
Healthcare equipment and services								
Cadence, Inc.(6)(11)	First lien senior secured loan	S +	4.75%	05/2026	28,295	28,096	27,517	6.9 %
Cadence, Inc.(6)(7)(9)(11)	First lien senior secured revolving loan	S +	4.75%	02/2029	3,215	3,212	3,013	0.8 %
Confluent Medical Technologies, Inc.(6)(11)	First lien senior secured loan	S +	3.75%	02/2029	9,913	9,850	9,913	2.5 %
Medline Borrower, LP(10)	First lien senior secured loan	S +	2.75%	10/2028	22,317	22,317	22,366	5.6 %
Packaging Coordinators Midco, Inc.(11)	First lien senior secured loan	S +	3.50%	11/2027	4,874	4,866	4,881	1.2 %
Resonetics, LLC(6)(11)	First lien senior secured loan	S +	6.00%	04/2028	24,938	24,250	24,938	6.3 %
						92,591	92,628	23.3 %
Healthcare providers and services								
Confluent Health, LLC(6)(10)	First lien senior secured loan	S +	4.00%	11/2028	24,522	24,436	24,153	6.1 %
Covetrus, Inc.(11)	First lien senior secured loan	S +	5.00%	10/2029	14,850	14,101	14,856	3.7 %
HAH Group Holding Company LLC (dba Help at Home)(6)(10)	First lien senior secured loan	S +	5.00%	10/2027	8,918	8,699	8,829	2.2 %
Phoenix Newco, Inc. (dba Parexel)(10)	First lien senior secured loan	S +	3.25%	11/2028	26,950	26,862	27,001	6.8 %
Physician Partners, LLC(11)	First lien senior secured loan	S +	4.00%	12/2028	9,800	9,728	7,265	1.8 %
						83,826	82,104	20.6 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Valcour Packaging, LLC(6)(12)	First lien senior secured loan	L + 3.75%	10/2028	6,895	6,878	5,530	1.3 %
				78,071	76,698	73,461	17.3 %
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(6)(10)	First lien senior secured loan	S + 4.75%	12/2028	24,688	23,798	24,663	5.8 %
Dealer Tire Financial, LLC(10)	First lien senior secured loan	S + 4.50%	12/2027	30,725	30,112	30,744	7.3 %
SRS Distribution, Inc.(6)(10)	First lien senior secured loan	S + 3.50%	06/2028	9,800	9,748	9,690	2.3 %
				65,213	63,658	65,097	15.4 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(10)	First lien senior secured loan	S + 4.50%	09/2030	20,000	19,750	19,750	4.7 %
Sophia, L.P.(10)	First lien senior secured loan	S + 4.25%	10/2027	19,750	19,597	19,701	4.7 %
				39,750	39,347	39,451	9.4 %
Financial Services							
Saphilux S.a.r.L (dba IQ EQ)(11)	First lien senior secured loan	S + 4.75%	07/2028	15,000	14,782	14,775	3.5 %
				15,000	14,782	14,775	3.5 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(6)(10)	First lien senior secured loan	S + 4.00%	09/2028	24,563	24,370	24,255	5.7 %
Dessert Holdings(10)	First lien senior secured loan	S + 4.00%	06/2028	25,523	25,385	22,715	5.4 %
Naked Juice LLC (dba Tropicana)(6)(11)	First lien senior secured loan	S + 3.25%	01/2029	1,975	1,972	1,872	0.3 %
Sovos Brands Intermediate, Inc.(6)(11)	First lien senior secured loan	S + 3.50%	06/2028	20,724	20,687	20,701	4.9 %
				72,785	72,414	69,543	16.3 %
Healthcare equipment and services							
Cadence, Inc.(11)	First lien senior secured loan	S + 5.00%	05/2026	26,231	26,053	25,444	6.0 %
Cadence, Inc.(11)	First lien senior secured loan	S + 4.75%	05/2026	2,202	2,113	2,136	0.5 %
Cadence, Inc.(7)(11)	First lien senior secured revolving loan	S + 4.75%	05/2026	4,976	4,963	4,756	1.1 %
Confluent Medical Technologies, Inc.(11)	First lien senior secured loan	S + 3.75%	02/2029	4,925	4,905	4,839	1.1 %
Medline Borrower, LP(6)(10)	First lien senior secured loan	S + 3.25%	10/2028	24,625	24,534	24,544	5.8 %
Packaging Coordinators Midco, Inc.(6)(11)	First lien senior secured loan	S + 3.50%	11/2027	4,899	4,890	4,874	1.2 %
				67,858	67,458	66,593	15.7 %
Healthcare providers and services							
Confluent Health, LLC(6)(11)	First lien senior secured loan	S + 4.00%	11/2028	24,651	24,555	23,376	5.5 %
Covetrus, Inc.(11)	First lien senior secured loan	S + 5.00%	10/2029	14,925	14,124	14,752	3.5 %
HAH Group Holding Company LLC (dba Help at Home)(10)	First lien senior secured loan	S + 5.00%	10/2027	8,963	8,720	8,784	2.1 %
Phoenix Newco, Inc. (dba Parexel)(6)(10)	First lien senior secured loan	S + 3.25%	11/2028	27,088	26,983	26,874	6.4 %
Physician Partners, LLC(10)	First lien senior secured loan	S + 4.00%	12/2028	9,850	9,770	9,346	2.2 %
				85,477	84,152	83,132	19.7 %
Healthcare technology							
Athenahealth Group Inc.(10)	First lien senior secured loan	S + 3.25%	02/2029	17,607	17,539	17,249	4.1 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of March 31, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Healthcare technology							
Athenahealth Group Inc.(10)	First lien senior secured loan	S + 3.25%	02/2029	17,518	17,456	17,329	4.3 %
Bracket Intermediate Holding Corp.(11)	First lien senior secured loan	S + 5.00%	05/2028	19,850	19,342	19,880	5.0 %
Cotiviti, Inc.(11)	First lien senior secured loan	S + 3.25%	03/2031	10,000	9,951	9,983	2.5 %
Imprivata, Inc.(6)(11)	First lien senior secured loan	S + 3.50%	12/2027	19,650	19,650	19,650	4.9 %
PointClickCare Technologies, Inc.(6)(11)	First lien senior secured loan	S + 4.00%	12/2027	4,838	4,789	4,838	1.2 %
Project Ruby Ultimate Parent Corp. (dba Wellsky)(10)	First lien senior secured loan	S + 3.50%	03/2028	5,000	4,977	5,000	1.3 %
					76,165	76,680	19.2 %
Insurance							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Acrisure, LLC(10)	First lien senior secured loan	S +	4.50%	11/2030	9,900	9,806	9,925	2.5 %
Asurion, LLC(10)	First lien senior secured loan	S +	4.25%	08/2028	7,851	7,534	7,567	1.9 %
Broadstreet Partners, Inc.(10)	First lien senior secured loan	S +	4.25%	01/2029	4,975	4,976	4,985	1.3 %
Integro Parent Inc.(6)	First lien senior secured loan	S +	12.25% (PIK)	10/2024	3,718	3,718	3,718	0.9 %
Integro Parent Inc.(6)(9)	First lien senior secured revolving loan	S +	12.25%% (PIK)	10/2024	749	750	749	0.2 %
Hyperion Refinance S.à r.l (dba Howden Group)(10)	First lien senior secured loan	S +	4.00%	04/2030	24,800	24,069	24,861	6.3 %
Truist Insurance Holdings, LLC(10)	First lien senior secured loan	S +	3.25%	03/2031	12,500	12,469	12,479	3.1 %
						63,322	64,284	16.2 %
Internet software and services								
Barracuda Networks, Inc.(11)	First lien senior secured loan	S +	4.50%	08/2029	24,688	24,086	24,522	6.2 %
Cloud Software Group, Inc.(6)(11)	First lien senior secured loan	S +	4.50%	03/2031	5,000	4,964	4,975	1.2 %
Fortra, LLC (f/k/a Help/Systems Holdings, Inc.)(10)	First lien senior secured loan	S +	4.00%	11/2026	14,656	14,583	14,163	3.6 %
Proofpoint, Inc.(10)	First lien senior secured loan	S +	3.25%	08/2028	9,974	9,919	9,974	2.5 %
						53,552	53,634	13.5 %
Manufacturing								
Engineered Machinery Holdings, Inc. (dba Duravant)(11)	First lien senior secured loan	S +	3.75%	05/2028	34,213	34,101	34,069	8.4 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)(10)	First lien senior secured loan	S +	4.00%	12/2027	14,687	14,556	14,687	3.6 %
Pro Mach Group, Inc.(10)	First lien senior secured loan	S +	3.75%	08/2028	24,506	24,507	24,581	6.2 %
						73,164	73,337	18.2 %
Professional services								
Apex Group Treasury LLC(11)	First lien senior secured loan	S +	3.75%	07/2028	32,270	32,191	32,202	8.1 %
Sovos Compliance, LLC(10)	First lien senior secured loan	S +	4.50%	08/2028	25,195	25,080	24,942	6.3 %
Vistage International, Inc.(11)	First lien senior secured loan	S +	4.75%	07/2029	9,975	9,926	9,950	2.5 %
						67,197	67,094	16.9 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Bracket Intermediate Holding Corp.(6)(11)	First lien senior secured loan	S +	5.00%	05/2028	19,949	19,390	19,904	4.7 %
Imprivata, Inc.(6)(10)	First lien senior secured loan	S +	4.25%	12/2027	19,750	19,160	19,726	4.7 %
PointClickCare Technologies, Inc.(11)	First lien senior secured loan	S +	4.00%	12/2027	4,863	4,806	4,863	1.2 %
					62,169	60,895	61,742	14.7 %
Infrastructure and environmental services								
CHA Holding, Inc.(11)	First lien senior secured loan	S +	4.50%	04/2025	39,956	39,848	39,756	9.4 %
					39,956	39,848	39,756	9.4 %
Insurance								
Acrisure, LLC(6)(11)	First lien senior secured loan	S +	5.75%	02/2027	9,925	9,514	9,950	2.4 %
AssuredPartners, Inc.(6)(10)	First lien senior secured loan	S +	4.25%	02/2027	4,950	4,808	4,947	1.2 %
Asurion, LLC(10)	First lien senior secured loan	S +	4.25%	08/2028	7,891	7,542	7,654	1.8 %
Broadstreet Partners, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	01/2029	4,987	4,929	4,982	1.1 %
Integro Parent Inc.(9)(11)	First lien senior secured loan	S +	12.25% (PIK)	10/2024	3,598	3,598	3,598	0.8 %
Integro Parent Inc.(7)(9)(11)	First lien senior secured revolving loan	S +	4.50%	10/2024	725	725	725	0.2 %
Hyperion Refinance S.à r.l (dba Howden Group)(6)(10)	First lien senior secured loan	S +	5.25%	04/2030	19,900	19,147	19,876	4.7 %
					51,976	50,263	51,732	12.2 %
Internet software and services								
Barracuda Networks, Inc.(6)(11)	First lien senior secured loan	S +	4.50%	08/2029	24,813	24,163	24,537	5.8 %
CDK Global, Inc.(11)	First lien senior secured loan	S +	4.25%	07/2029	24,813	24,171	24,800	5.9 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

DCert Buyer, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	10/2026	11,849	11,804	11,759	2.8 %
Fortra, LLC (f/k/a Help/Systems Holdings, Inc.)(6)(11)	First lien senior secured loan	S +	4.00%	11/2026	14,733	14,659	14,085	3.3 %
					76,208	74,797	75,181	17.8 %
Manufacturing								
Engineered Machinery Holdings, Inc. (dba Duravant)(11)	First lien senior secured loan	S +	3.50%	05/2028	34,387	34,262	34,174	8.1 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(10)	First lien senior secured loan	S +	4.00%	12/2027	14,762	14,616	14,652	3.5 %
Pro Mach Group, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	08/2028	24,569	24,476	24,572	5.8 %
					73,718	73,354	73,398	17.4 %
Professional Services								
Apex Group Treasury LLC(6)(11)	First lien senior secured loan	S +	3.75%	07/2028	32,436	32,348	32,098	7.6 %
Sovos Compliance, LLC(6)(10)	First lien senior secured loan	S +	4.50%	08/2028	25,325	25,198	24,887	5.9 %
					57,761	57,546	56,985	13.5 %
Telecommunications								
EOS U.S. Finco LLC(11)	First lien senior secured loan	S +	6.00%	10/2029	22,348	21,142	21,901	5.2 %
EOS U.S. Finco LLC(7)(8)(11)	First lien senior secured loan	S +	6.00%	10/2029	—	(61)	(51)	— %
Park Place Technologies, LLC(6)(10)	First lien senior secured loan	S +	5.00%	11/2027	14,773	14,388	14,514	3.4 %
					37,121	35,469	36,364	8.6 %
Transportation								

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of March 31, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Telecommunications								
EOS U.S. Finco LLC(11)	First lien senior secured loan	S +	6.00%	10/2029	21,924	20,811	17,890	4.5 %
EOS U.S. Finco LLC(7)(8)(11)	First lien senior secured delayed draw term loan	S +	6.00%	10/2029	71	13	(338)	(0.1)%
						20,824	17,552	4.4 %
Total Debt Investments						$ 1,080,953	$ 1,067,211	267.8 %
Total Investments						$ 1,080,953	$ 1,067,211	267.8 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Safe Fleet Holdings LLC(6)(10)	First lien senior secured loan	S +	5.00%	02/2029	14,813	14,431	14,813	3.5 %
					14,813	14,431	14,813	3.5 %
Total Debt Investments					1,120,374	1,103,369	1,082,711	256.2 %
Total Investments					$ 1,120,374	$ 1,103,369	$ 1,082,711	256.2 %

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

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

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

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

(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" ("SOFR" or "S,"" S," which can include one-, three- or six- month SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

(6) Level 2 3 investment.

(7) Position or portion thereof is an unfunded loan commitment.

(8) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(9) Investment is not pledged as collateral under OBDC SLF's credit facilities.

(10) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2023 March 31, 2024 was 5.32% 5.33%.

(11) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2023 March 31, 2024 was 5.40% 5.30%.

(12) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2023 was 5.90%.

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured loan	S + 6.00% (0.75% PIK)	01/2025	34,097	34,015	27,426	7.0 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured revolving loan	S + 6.00% (0.75% PIK)	01/2025	3,030	3,028	2,437	0.6 %
Bleriot US Bidco Inc.(6)(11)	First lien senior secured loan	S + 4.00%	10/2028	25,113	24,927	25,193	6.4 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited) (6)(10)	First lien senior secured loan	S + 4.00%	04/2026	19,900	19,713	19,940	5.1 %
				82,140	81,683	74,996	19.1 %
Automotive							
Holley Inc.(6)(10)	First lien senior secured loan	S + 3.75%	11/2028	22,550	22,431	21,686	5.5 %
Mavis Tire Express Services Topco Corp.(6)(10)	First lien senior secured loan	S + 4.00%	05/2028	2,895	2,879	2,896	0.7 %
PAI Holdco, Inc.(11)	First lien senior secured loan	S + 3.75%	10/2027	13,706	13,357	12,746	3.3 %
				39,151	38,667	37,328	9.5 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

ConnectWise, LLC(6)(9)	First lien senior secured loan	L +	3.50%	9/2028	16,830	16,759	15,951	4.8 %
LABL, Inc.(6)	First lien senior secured loan	L +	5.00%	10/2028	7,920	7,819	7,496	2.3 %
Packers Holdings, LLC(6)	First lien senior secured loan	L +	3.25%	3/2028	21,066	20,679	18,327	5.5 %
					65,035	64,302	57,831	17.6 %
Chemicals								
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	First lien senior secured loan	L +	3.75%	11/2027	15,874	15,525	15,398	4.7 %
					15,874	15,525	15,398	4.7 %
Consumer Products								
Olaplex, Inc.(14)	First lien senior secured loan	S +	3.50%	2/2029	14,925	14,892	14,030	4.2 %
					14,925	14,892	14,030	4.2 %
Containers and Packaging								
BW Holding, Inc.(15)	First lien senior secured loan	S +	4.00%	12/2028	12,197	11,971	11,221	3.4 %
Five Star Lower Holding LLC (16)	First lien senior secured loan	S +	4.25%	5/2029	21,820	21,540	21,275	6.4 %
Ring Container Technologies Group, LLC (dba Ring Container Technologies)(6)	First lien senior secured loan	L +	3.50%	8/2028	24,750	24,699	24,379	7.4 %
Valcour Packaging, LLC (8)	First lien senior secured loan	L +	3.75%	10/2028	6,948	6,927	6,218	1.9 %
					65,715	65,137	63,093	19.1 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023

($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Buildings and Real estate								
CoreLogic Inc.(6)(10)	First lien senior secured loan	S +	3.50%	06/2028	7,270	6,855	7,056	1.8 %
Wrench Group LLC(6)(11)	First lien senior secured loan	S +	4.00%	04/2026	31,677	31,598	31,706	8.1 %
					38,947	38,453	38,762	9.9 %
Business Services								
Capstone Acquisition Holdings, Inc.(10)	First lien senior secured loan	S +	4.75%	11/2027	14,223	14,131	14,187	3.6 %
Capstone Acquisition Holdings, Inc.(9)(10)	First lien senior secured delayed draw term loan	S +	4.75%	11/2027	908	903	906	0.2 %
CoolSys, Inc.(6)(11)	First lien senior secured loan	S +	4.75%	08/2028	27,162	26,263	25,275	6.5 %
ConnectWise, LLC(6)(11)	First lien senior secured loan	S +	3.50%	09/2028	16,660	16,600	16,603	4.2 %
LABL, Inc.(6)(10)	First lien senior secured loan	S +	5.00%	10/2028	4,771	4,719	4,566	1.2 %
Packers Holdings, LLC(6)(10)	First lien senior secured loan	S +	3.25%	03/2028	10,269	10,062	6,423	1.6 %
					73,993	72,678	67,960	17.3 %
Chemicals								
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(6)(10)	First lien senior secured loan	S +	4.00%	11/2027	17,693	17,353	17,417	4.4 %
Cyanco Intermediate 2 Corp.(6)(10)	First lien senior secured loan	S +	4.75%	07/2028	4,988	4,846	4,968	1.3 %
Derby Buyer LLC(10)	First lien senior secured loan	S +	4.25%	11/2030	10,000	9,707	10,000	2.6 %
					32,681	31,906	32,385	8.3 %
Consumer Products								
Olaplex, Inc.(6)(10)	First lien senior secured loan	S +	3.50%	02/2029	24,936	24,140	23,003	5.9 %
					24,936	24,140	23,003	5.9 %
Containers and Packaging								
BW Holding, Inc.(11)	First lien senior secured loan	S +	4.00%	12/2028	20,934	19,969	19,469	5.0 %
Five Star Lower Holding LLC(6)(11)	First lien senior secured loan	S +	4.25%	05/2029	25,561	25,265	25,076	6.4 %
Ring Container Technologies Group, LLC(6)(10)	First lien senior secured loan	S +	3.50%	08/2028	24,500	24,457	24,537	6.3 %
Valcour Packaging, LLC(6)(10)	First lien senior secured loan	S +	3.75%	10/2028	2,154	2,149	1,682	0.4 %
					73,149	71,840	70,764	18.1 %
Distribution								
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(6)(10)	First lien senior secured loan	S +	4.75%	12/2028	24,626	23,772	24,671	6.3 %
Dealer Tire Financial, LLC(6)(10)	First lien senior secured loan	S +	4.50%	12/2027	30,648	30,015	30,706	7.8 %
SRS Distribution, Inc.(6)(10)	First lien senior secured loan	S +	3.50%	06/2028	9,775	9,725	9,779	2.5 %
					65,049	63,512	65,156	16.6 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Education								
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)(11)	First lien senior secured loan	S +	4.50%	10/2030	20,000	19,757	20,046	5.1 %
Sophia, L.P.(6)(10)	First lien senior secured loan	S +	4.25%	10/2027	19,700	19,556	19,655	5.0 %
					39,700	39,313	39,701	10.1 %
Financial Services								
Saphilux S.a.r.L (dba IQ EQ)(6)(12)	First lien senior secured loan	S +	4.75%	07/2028	15,000	14,792	15,009	3.8 %
					15,000	14,792	15,009	3.8 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Distribution								
BCPE Empire Holdings, Inc. (dba Imperial-Dade) (9)(14)	First lien senior secured loan	S +	4.63%	6/2026	24,813	24,044	24,068	7.3 %
Dealer Tire, LLC(14)	First lien senior secured loan	S +	4.50%	12/2025	35,982	35,091	35,563	10.7 %
SRS Distribution, Inc.(7)	First lien senior secured loan	L +	3.50%	6/2028	9,875	9,816	9,431	2.9 %
					70,670	68,951	69,062	20.9 %
Education								
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L +	4.00%	7/2025	33,512	33,470	32,646	9.9 %
Sophia, L.P. (14)	First lien senior secured loan	S +	4.25%	10/2027	19,900	19,723	19,850	6.0 %
					53,412	53,193	52,496	15.9 %
Food and beverage								
Balrog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L +	4.00%	9/2028	24,750	24,533	24,193	7.3 %
Dessert Holdings(7)	First lien senior secured loan	L +	4.00%	6/2028	25,718	25,560	23,789	7.2 %
Eagle Parent Corp.(9)(15)	First lien senior secured loan	S +	4.25%	4/2029	2,722	2,661	2,668	0.8 %
Naked Juice LLC (dba Tropicana)(9)(15)	First lien senior secured loan	S +	3.25%	1/2029	1,990	1,986	1,775	0.5 %
Sovos Brands Intermediate, Inc.(7)(9)	First lien senior secured loan	L +	3.50%	6/2028	20,724	20,683	20,138	6.1 %
					75,904	75,423	72,563	21.9 %
Healthcare equipment and services								
Cadence, Inc.(6)	First lien senior secured loan	L +	5.00%	5/2025	28,640	28,277	27,793	8.4 %
Cadence, Inc.(6)(10)(13)	First lien senior secured revolving loan	L +	5.00%	5/2024	2,921	2,892	2,704	0.8 %
Confluent Medical Technologies, Inc.(15)	First lien senior secured loan	S +	3.75%	2/2029	4,963	4,940	4,702	1.4 %
Medline Intermediate, LP(6)(9)	First lien senior secured loan	L +	3.25%	10/2028	24,813	24,710	23,547	7.1 %
Packaging Coordinators Midco, Inc.(7)(9)	First lien senior secured loan	L +	3.50%	11/2027	4,937	4,927	4,672	1.4 %
					66,274	65,746	63,418	19.1 %
Healthcare providers and services								
Confluent Health, LLC(6)	First lien senior secured loan	L +	4.00%	11/2028	20,419	20,331	20,011	6.1 %
Confluent Health, LLC(6)(10)(12)(13)	First lien senior secured delayed draw term loan	L +	4.00%	11/2023	2,514	2,496	2,426	0.7 %
Corgi Bidco, Inc.(9)(15)	First lien senior secured loan	S +	5.00%	10/2029	15,000	14,126	14,018	4.2 %
Phoenix Newco, Inc. (dba Parexel)(6)(9)	First lien senior secured loan	L +	3.25%	11/2028	27,294	27,177	26,240	7.9 %
Physician Partners, LLC(9)(14)	First lien senior secured loan	S +	4.00%	12/2028	9,925	9,836	9,434	2.9 %
					75,152	73,966	72,129	21.8 %
Healthcare technology								
Athenahealth, Inc.(9)(14)	First lien senior secured loan	S +	3.50%	2/2029	17,741	17,665	15,974	4.8 %
Athenahealth, Inc.(9)(10)(11)(12)(13)(14)	First lien senior secured delayed draw term loan	S +	3.50%	8/2023	—	(4)	(206)	— %
Imprivata, Inc.(14)	First lien senior secured loan	S +	4.25%	12/2027	19,900	19,305	19,154	0.058
PointClickCare Technologies Inc.(15)	First lien senior secured loan	S +	4.00%	12/2027	9,925	9,794	9,751	3.0 %
					47,566	46,760	44,673	13.6 %
Infrastructure and environmental services								

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Food and beverage								
Balrog Acquisition, Inc. (dba Bakemark)(6)(10)	First lien senior secured loan	S +	4.00%	09/2028	24,500	24,316	24,079	6.1 %
Dessert Holdings(10)	First lien senior secured loan	S +	4.00%	06/2028	25,458	25,326	22,912	5.8 %
Naked Juice LLC (dba Tropicana)(6)(11)	First lien senior secured loan	S +	3.25%	01/2029	1,970	1,966	1,901	0.5 %
Sovos Brands Intermediate, Inc.(6)(11)	First lien senior secured loan	S +	3.50%	06/2028	20,724	20,689	20,782	5.3 %
					72,652	72,297	69,674	17.7 %
Healthcare equipment and services								
Cadence, Inc.(11)	First lien senior secured loan	S +	4.75%	05/2026	28,364	28,131	27,513	7.0 %
Cadence, Inc.(7)(9)(11)	First lien senior secured revolving loan	S +	4.75%	05/2026	4,095	4,087	3,875	1.0 %
Confluent Medical Technologies, Inc.(11)	First lien senior secured loan	S +	3.75%	02/2029	4,913	4,893	4,887	1.2 %
Medline Borrower, LP(6)(10)	First lien senior secured loan	S +	3.00%	10/2028	24,563	24,476	24,663	6.3 %
Packaging Coordinators Midco, Inc.(6)(11)	First lien senior secured loan	S +	3.50%	11/2027	4,887	4,878	4,884	1.2 %
Resonetics, LLC(11)	First lien senior secured loan	S +	6.00%	04/2028	25,000	24,282	25,000	6.4 %
					91,822	90,747	90,822	23.1 %
Healthcare providers and services								
Confluent Health, LLC(10)	First lien senior secured loan	S +	4.00%	11/2028	24,586	24,495	24,095	6.2 %
Covetrus, Inc.(6)(11)	First lien senior secured loan	S +	5.00%	10/2029	14,888	14,113	14,718	3.8 %
HAH Group Holding Company LLC (dba Help at Home)(10)	First lien senior secured loan	S +	5.00%	10/2027	8,941	8,709	8,852	2.3 %
Phoenix Newco, Inc. (dba Parexel)(6)(10)	First lien senior secured loan	S +	3.25%	11/2028	27,019	26,919	27,162	6.9 %
Physician Partners, LLC(6)(11)	First lien senior secured loan	S +	4.00%	12/2028	9,825	9,749	9,260	2.4 %
					85,259	83,985	84,087	21.6 %
Healthcare technology								
Athenahealth Group Inc.(6)(10)	First lien senior secured loan	S +	3.25%	02/2029	17,562	17,497	17,466	4.5 %
Bracket Intermediate Holding Corp.(6)(11)	First lien senior secured loan	S +	5.00%	05/2028	19,900	19,366	19,870	5.1 %
Imprivata, Inc.(6)(10)	First lien senior secured loan	S +	4.25%	12/2027	19,700	19,111	19,757	5.0 %
PointClickCare Technologies, Inc.(11)	First lien senior secured loan	S +	4.00%	12/2027	4,850	4,797	4,850	1.2 %
					62,012	60,771	61,943	15.8 %
Infrastructure and environmental services								
CHA Holding, Inc.(10)	First lien senior secured loan	S +	4.94%	04/2025	39,851	39,759	39,851	10.2 %
					39,851	39,759	39,851	10.2 %
Insurance								
Acrisure, LLC(6)(11)	First lien senior secured loan	S +	4.50%	11/2030	9,925	9,827	9,933	2.5 %
Asurion, LLC(6)(10)	First lien senior secured loan	S +	4.25%	08/2028	7,871	7,539	7,833	2.0 %
Broadstreet Partners, Inc.(6)(10)	First lien senior secured loan	S +	3.75%	01/2029	4,988	4,988	4,995	1.3 %
Integro Parent Inc.(9)(11)	First lien senior secured loan	S +	12.25% (PIK)	10/2024	3,561	3,561	3,561	0.9 %
Integro Parent Inc.(7)(9)(11)	First lien senior secured revolving loan	S +	4.50% (12.25% PIK)	10/2024	718	717	719	0.2 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
CHA Holding, Inc.(7)	First lien senior secured loan	L +	4.50%	4/2025	40,272	40,115	39,466	11.9 %
					40,272	40,115	39,466	11.9 %
Insurance								
Acrisure, LLC(15)	First lien senior secured loan	S +	5.75%	2/2027	10,000	9,513	9,900	3.0 %
AssuredPartners, Inc.(6)	First lien senior secured loan	L +	4.25%	2/2027	4,988	4,822	4,875	1.5 %
Integro Parent Inc.(15)	First lien senior secured loan	S +	10.25%	10/2024	3,649	3,648	3,638	1.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Integro Parent Inc.(15)	First lien senior secured revolving loan	S +	10.25%	10/2024	736	736	733	0.2 %
					19,373	18,719	19,146	5.8 %
Internet software and services								
Barracuda Networks, Inc. (15)	First lien senior secured loan	S +	4.50%	8/2029	25,000	24,282	24,063	7.3 %
CDK Global, Inc.(9)(15)	First lien senior secured loan	S +	4.50%	7/2029	25,000	24,292	24,745	7.5 %
DCert Buyer, Inc. (dba DigiCert)(9)(16)	First lien senior secured loan	S +	4.00%	10/2026	21,993	21,925	21,214	6.4 %
Help/Systems Holdings, Inc.(15)	First lien senior secured loan	S +	4.00%	11/2026	14,847	14,773	13,325	4.0 %
					86,840	85,272	83,347	25.2 %
Manufacturing								
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L +	3.75%	5/2028	34,649	34,508	33,483	10.1 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	First lien senior secured loan	L +	4.00%	12/2027	14,875	14,706	14,763	4.7 %
Pro Mach Group, Inc.(6)(9)	First lien senior secured loan	L +	4.00%	8/2028	24,757	24,652	24,039	7.3 %
					74,281	73,866	72,285	22.1 %
Professional Services								
Apex Group Treasury, LLC(7)(9)	First lien senior secured loan	L +	3.75%	7/2028	32,685	32,584	31,050	9.4 %
Sovos Compliance, LLC(6)	First lien senior secured loan	L +	4.50%	8/2028	25,518	25,374	23,477	7.1 %
					58,203	57,958	54,527	16.5 %
Telecommunications								
ETC Group(15)	First lien senior secured loan	S +	6.00%	10/2029	5,000	4,609	4,763	1.4 %
Park Place Technologies, LLC(9) (14)	First lien senior secured loan	S +	5.00%	11/2027	14,886	14,443	13,987	4.2 %
					19,886	19,052	18,750	5.6 %
Transportation								
Safe Fleet Holdings(14)	First lien senior secured loan	S +	5.00%	2/2029	14,925	14,501	14,403	4.4 %
					14,925	14,501	14,403	4.4 %
Total Debt Investments					1,045,865	1,033,388	997,385	302.0 %
Total Investments					$ 1,045,865	$ 1,033,388	$ 997,385	302.0 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Hyperion Refinance S.à r.l (dba Howden Group)(6)(10)	First lien senior secured loan	S +	5.25%	04/2030	19,850	19,121	19,870	5.1 %
					46,913	45,753	46,911	12.0 %
Internet software and services								
Barracuda Networks, Inc.(6)(11)	First lien senior secured loan	S +	4.50%	08/2029	24,750	24,124	24,102	6.2 %
DCert Buyer, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	10/2026	11,818	11,777	11,695	3.0 %
Fortra, LLC (f/k/a Help/Systems Holdings, Inc.)(6)(11)	First lien senior secured loan	S +	4.00%	11/2026	14,695	14,621	13,892	3.5 %
					51,263	50,522	49,689	12.7 %
Manufacturing								
Engineered Machinery Holdings, Inc. (dba Duravant)(6)(11)	First lien senior secured loan	S +	3.50%	05/2028	34,299	34,181	34,012	8.7 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(10)	First lien senior secured loan	S +	4.00%	12/2027	14,725	14,587	14,651	3.7 %
Pro Mach Group, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	08/2028	24,507	24,418	24,534	6.3 %
					73,531	73,186	73,197	18.7 %
Professional Services								
Apex Group Treasury LLC(11)	First lien senior secured loan	S +	3.75%	07/2028	32,354	32,269	32,192	8.2 %
Sovos Compliance, LLC(6)(10)	First lien senior secured loan	S +	4.50%	08/2028	25,261	25,139	24,915	6.4 %
					57,615	57,408	57,107	14.6 %
Telecommunications								
EOS U.S. Finco LLC(11)	First lien senior secured loan	S +	5.75%	10/2029	22,065	20,909	20,190	5.2 %
EOS U.S. Finco LLC(7)(8)(11)	First lien senior secured delayed draw term loan	S +	6.00%	10/2029	71	11	(84)	— %
Park Place Technologies, LLC(6)(10)	First lien senior secured loan	S +	5.00%	11/2027	14,735	14,370	14,635	3.7 %
					36,871	35,290	34,741	8.9 %
Transportation								
Safe Fleet Holdings LLC(10)	First lien senior secured loan	S +	5.00%	02/2029	14,775	14,408	14,812	3.8 %
					14,775	14,408	14,812	3.8 %
Total Debt Investments					$ 1,117,310	$ 1,101,110	$ 1,087,898	277.7 %
Total Investments					$ 1,117,310	$ 1,101,110	$ 1,087,898	277.7 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

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

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

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

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

(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" ("SOFR" or "S,""S," which can include one-, three- or six-

month SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2022 was 4.39%.

(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2022 was 4.77%.

(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2022 was 5.14%.

(9) Level 2 investment.

(10) (7) Position or portion thereof is an unfunded loan commitment.

(11) (8) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

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

(13) (9) Investment is not pledged as collateral under OBDC SLF's credit facilities.

(14) (10) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2022 December 31, 2023 was 4.36% 5.35%.

(15) (11) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 December 31, 2023 was 4.59% 5.33%.

(16) (12) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 December 31, 2023 was 4.78% 5.16%.

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

($ in thousands)	September 30, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value (amortized cost of $1,103,369 and $1,033,388, respectively)	$ 1,082,711	$ 997,385
Cash	38,217	27,914
Interest receivable	7,505	3,920
Receivable for investments sold	$ 2,198	$ —
Prepaid expenses and other assets	58,105	6,108
Total Assets	$ 1,188,736	$ 1,035,327
Liabilities		
Debt (net of unamortized debt issuance costs of $5,240 and $6,117, respectively)	$ 719,643	$ 685,265
Distributions payable	14,449	11,095
Payable for investments purchased	21,502	—
Accrued expenses and other liabilities	10,615	8,703
Total Liabilities	$ 766,209	$ 705,063
Members' Equity		
Members' Equity	422,527	330,264
Members' Equity	422,527	330,264
Total Liabilities and Members' Equity	$ 1,188,736	$ 1,035,327

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

($ in thousands)	March 31, 2024 (Unaudited)	December 31, 2023
Assets		
Investments at fair value (amortized cost of $1,080,953 and $1,101,110, respectively)	$ 1,067,211	$ 1,087,898
Cash	90,542	37,617
Interest receivable	7,878	7,734
Prepaid expenses and other assets	3,463	6,993
Total Assets	$ 1,169,094	$ 1,140,242
Liabilities		
Debt (net of unamortized debt issuance costs of $4,616 and $4,930, respectively)	$ 709,531	$ 721,953
Distributions payable	17,252	14,832
Payable for investments purchased	32,408	—
Accrued expenses and other liabilities	11,407	11,702
Total Liabilities	$ 770,598	$ 748,487
Members' Equity		
Members' Equity	398,496	391,755
Members' Equity	398,496	391,755
Total Liabilities and Members' Equity	$ 1,169,094	$ 1,140,242

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

	For the Three Months Ended March 31,	**For the Three Months Ended March 31,**	**For the Three Months Ended March 31,**
($ in thousands)			
Investment Income			
Investment Income			
Investment Income			
Interest income			
Interest income			
Interest income			
Other income			
Other income			
Other income			
Total Investment Income			
Total Investment Income			
Total Investment Income			
Expenses			
Expenses			
Expenses			

		For the Three Months Ended September 30,		**For the Nine Months Ended September 30,**	
($ in thousands)		**2023**	**2022**	**2023**	**2022**
Investment Income					
Interest income		$ 29,362	$ 19,140	$ 79,868	$ 41,884
Other income		91	772	222	1,993
Total Investment Income		29,453	19,912	80,090	43,877
Expenses					
Interest expense					
Interest expense					
Interest expense	Interest expense	13,817	7,419	37,873	14,965
Professional fees	Professional fees	336	243	823	719
Professional fees					
Professional fees					
Total Expenses					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Total Expenses					
Total Expenses	**Total Expenses**	14,153	7,662	38,696	15,684
Net Investment Income Before Taxes	**Net Investment Income Before Taxes**	15,300	12,250	41,394	28,193
Net Investment Income Before Taxes					
Net Investment Income Before Taxes					
Tax expense (benefit)					
Tax expense (benefit)					
Tax expense (benefit)	Tax expense (benefit)	(920)	436	272	(184)
Net Investment Income After Taxes	**Net Investment Income After Taxes**	$ 16,220	$ 11,814	$ 41,122	$ 28,377
Net Investment Income After Taxes					
Net Investment Income After Taxes					
Net Realized and Change in Unrealized Gain (Loss) on Investments					
Net Realized and Change in Unrealized Gain (Loss) on Investments					
Net Realized and Change in Unrealized Gain (Loss) on Investments	**Net Realized and Change in Unrealized Gain (Loss) on Investments**				
Net change in unrealized gain (loss) on investments	Net change in unrealized gain (loss) on investments	4,767	599	15,345	(33,610)
Net change in unrealized gain (loss) on investments					
Net change in unrealized gain (loss) on investments					
Net realized gain on investments					
Net realized gain on investments					
Net realized gain on investments	Net realized gain on investments	(1,500)	—	(3,146)	20
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	**Total Net Realized and Change in Unrealized Gain (Loss) on Investments**	3,267	599	12,199	(33,590)
Total Net Realized and Change in Unrealized Gain (Loss) on Investments					
Total Net Realized and Change in Unrealized Gain (Loss) on Investments					
Net Increase in Members' Equity Resulting from Operations	**Net Increase in Members' Equity Resulting from Operations**	$ 19,487	$ 12,413	$ 53,321	$ (5,213)
Net Increase in Members' Equity Resulting from Operations					
Net Increase in Members' Equity Resulting from Operations					

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 March 31, 2024 and December 31, 2023, the Company's asset coverage was 185% and 183%, respectively.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

($ in thousands)	March 31, 2024 Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,895,000	$ 417,455	$ 1,416,246	$ 400,294
SPV Asset Facility II	300,000	20,000	280,000	15,849
CLO I	390,000	390,000	—	386,080
CLO II	260,000	260,000	—	257,505
CLO III	260,000	260,000	—	258,385
CLO IV	292,500	292,500	—	288,311
CLO V	509,625	509,625	—	507,049
CLO VII	239,150	239,150	—	237,359
CLO X	260,000	260,000	—	258,174
2025 Notes	425,000	425,000	—	423,296
July 2025 Notes	500,000	500,000	—	497,570
2026 Notes	500,000	500,000	—	495,876
July 2026 Notes	1,000,000	1,000,000	—	988,774
2027 Notes(4)	500,000	500,000	—	450,546
2028 Notes	850,000	850,000	—	839,002
2029 Notes(4)	600,000	600,000	—	581,605
Total Debt	$ 8,781,275	$ 7,023,730	$ 1,696,246	$ 6,885,675

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

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VII, CLO X, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes are presented net of deferred financing costs of $17.2 million, $4.2 million, $3.9 million, $2.5 million, $1.6 million, $4.2 million, $2.6 million, $1.8 million, $1.8 million, $1.7 million, $2.4 million, $4.1 million, $11.2 million, $5.8 million, $11.0 million and $14.0 million, respectively.

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

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

(5) The amount available is reduced by $61.3 million of outstanding letters of credit.

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

($ in thousands)	December 31, 2023 Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,895,000	$ 419,045	$ 1,416,815	$ 401,075
SPV Asset Facility II	250,000	250,000	—	245,728
CLO I	276,607	276,607	—	274,213
CLO II	260,000	260,000	—	257,467
CLO III	260,000	260,000	—	258,324
CLO IV	292,500	292,500	—	288,184
CLO V	509,625	509,625	—	507,000
CLO VI	260,000	260,000	—	258,425
CLO VII	239,150	239,150	—	237,288
CLO X	260,000	260,000	—	258,126
2024 Notes(4)	400,000	400,000	—	395,942
2025 Notes	425,000	425,000	—	422,880

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

July 2025 Notes	500,000	500,000	—	497,118
2026 Notes	500,000	500,000	—	495,320
July 2026 Notes	1,000,000	1,000,000	—	987,597
2027 Notes[4]	500,000	500,000	—	454,017
2028 Notes	850,000	850,000	—	838,384
Total Debt	$ 8,677,882	$ 7,201,927	$ 1,416,815	$ 7,077,088

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

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, CLO X, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $18.0 million, $4.3 million, $2.4 million, $2.5 million, $1.7 million, $4.3 million, $2.6 million, $1.6 million, $1.9 million, $1.9 million, $0.6 million, $2.1 million, $2.9 million, $4.7 million, $12.4 million, $6.0 million and $11.6 million, respectively.

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

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

(5) The amount available is reduced by $59.1 million of outstanding letters of credit.

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

	For the Three Months Ended March 31,	
($ in thousands)	**2024**	**2023**
Interest expense	$ 109,592	$ 98,328
Amortization of debt issuance costs	9,106	6,863
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items[1]	431	(1,236)
Total Interest Expense	$ 119,129	$ 103,955
Average interest rate	5.8 %	5.2 %
Average daily borrowings	$ 7,474,071	$ 7,497,607

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

Credit Facilities

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

Description of Facilities

Revolving Credit Facility

On August 26, 2022, the Company entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the "Revolving Credit Facility"), which amends and restates in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of February 1, 2017 (as amended, restated, supplemented or otherwise modified prior to August 26, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto and Truist Bank, as Administrative Agent. On November 17, 2023 (the "Facility First Amendment Date"), the parties to the Revolving Credit Facility entered into an amendment to the Revolving Credit Facility to, among other things, extend the availability period and maturity date for certain lenders. The following describes the terms of the Revolving Credit Facility amended through December 4, 2023.

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

As of December 4, 2023, the maximum principal amount of the Revolving Credit Facility is $1.90 billion (increased from $1.85 billion to $1.90 billion on December 4, 2023), subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. 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 $2.78 billion through the Company's exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200.0 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.

As of the Revolving Credit Facility First Amendment Date, the availability period under the Revolving Credit Facility will terminate on (a) September 3, 2024 with respect to $15.0 million of commitments, (b) August 26, 2026 with respect to $50.0 million of commitments and (c) November 17, 2027 with respect to the remaining commitments(each date, a "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on (a) September 3, 2025 with respect to $15.0 million of commitments, (b) August 26, 2027 with respect to $50.0 million of commitments and (c) November 17, 2028 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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 17, 2028 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum or (ii) the alternative base rate plus margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on September 3, 2025 and August 26, 2027 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on November 17, 2028 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum.Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on September 3, 2025 and August 26, 2027 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. The Company will also pay a fee of 0.375% on 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

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. The following describes the terms of SPV Asset Facility II amended through January 17, 2024 (the "SPV Asset Facility II Ninth Amendment Date").

From time to time, the Company sells and contributes certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between the Company and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company's ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Ninth 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, 2025, 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, 2033 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus a spread of 2.75% during the period April 17, 2023 to the date on which the reinvestment period ends. From April 17, 2023 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee of 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the debts of the Company.

SPV Asset Facility III

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

From time to time, the Company sold and contributed certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing III. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility III were used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing III through its ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III was $250.0 million; the availability of this amount was subject to a borrowing base test, which was based on the

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

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

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

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

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements (the "SPV Asset Facility IV Lenders").

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

From time to time, the Company sold and contributed certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing IV. The SPV Asset Facility IV was terminated on October 3, 2022 (the "SPV Asset Facility IV Termination Date"). No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV were used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing IV through its ownership of ORCC Financing IV. The maximum principal amount of the SPV Asset Facility IV was $250.0 million; the availability of this amount was subject to an overcollateralization ratio test, which was based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "SPV Asset Facility IV Commitment Termination Date"). Prior to the SPV Asset Facility IV Termination Date, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may have been returned to the Company, subject to certain conditions.On the SPV Asset Facility IV Termination Date, ORCC Financing IV repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

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

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

CLOs

CLO I

On May 28, 2019 (the "CLO I Closing Date"), the Company completed a $596.0 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

market loans as well as by other assets of the CLO I Issuer. The following describes the terms of the CLO I Transaction as supplemented through June 28, 2023 (the "CLO I Indenture Supplement Date").

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

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

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the "CLO I Preferred Shares"). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. The Company owns all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers' equity or notes owned by the Company.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, ORCC Financing II LLC and the Company sold and contributed approximately $575.0 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 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 the Company's investing strategy and ability to originate eligible middle market loans.

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

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

CLO 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"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. 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") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Refinancing Issuer.

The CLO I Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2019 (the "Original CLO I Closing Date") by and among Owl Rock CLO I, Ltd., as issuer (the "Original CLO I Issuer"), the CLO I Refinancing Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of June 28, 2023 and as further supplemented by the second supplemental indenture dated as of the CLO I Refinancing Date (the "CLO I Refinancing Indenture"), by and between the CLO I Refinancing Issuer and State Street Bank and Trust Company: (i) $221.4 million of AAA(sf) Class A-NR Notes, which bear interest at the Benchmark, as defined in the CLO I Refinancing Indenture, plus 2.40%, (ii) $25.0 million of AAA(sf) Class A-FR Notes, which bear interest at 6.35%, (iii) $41.6 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 3.25% and (iv) $52.0 million of A(sf) Class C Notes, which bear interest at the Benchmark plus 4.25% (together, the "CLO I Refinancing Secured Notes") and (B) the borrowing by the CLO I Refinancing Issuer of $50.0 million under floating rate Class A-LR loans (the "CLO I Refinancing Class A-LR Loans" and together with the CLO I Refinancing Secured Notes, the "CLO I Refinancing Secured Debt"). The CLO I Refinancing Class A-LR Loans bear interest at the Benchmark plus 2.40%. The CLO I Class A-LR Loans were borrowed under a credit agreement (the "CLO I Class A-LR Credit Agreement"), dated as of the CLO I Refinancing Date, by and among the CLO I Refinancing Issuer, as borrower, various financial institutions and other persons, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO I Refinancing Secured Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO I Refinancing Issuer. The CLO I Refinancing Secured Debt is scheduled to mature on February 20, 2036. The CLO I Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO I Refinancing were used to redeem in full the classes of debt issued on the Original CLO I Closing Date, to redeem a portion of the preferred shares of the CLO I Refinancing Issuer as described below and to pay expenses incurred in connection with the CLO I Refinancing. On

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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. The CLO I Refinancing Preferred Shares were issued by the CLO I Refinancing Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Refinancing Secured Debt. The Company acts as retention holder in connection with the CLO I Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Refinancing Preferred Shares.

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 LLC, a wholly-owned subsidiary of the Company, 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. The Company 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 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. The CLO I Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO I Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO I Refinancing Date (the "CLO I Refinancing Collateral Management Agreement"). The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated March 31, 2022, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO I Refinancing Issuer's equity or notes owned by the company.

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), the Company completed a $398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the Company's consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the CLO II Issuer, the "CLO II Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer. The 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 CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. The Company purchased all of the CLO II Refinancing Preferred Shares. The Company acts as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt may be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser, in

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

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes owned by the Company.

CLO III

On March 26, 2020 (the "CLO III Closing Date"), the Company completed a $395.3 million term debt securitization transaction (the "CLO III Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO III Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer. 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 Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. The Company owns all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers' equity or notes owned by the Company.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, ORCC Financing IV LLC and the Company sold and contributed approximately $400.0 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 LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

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

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

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

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

CLO IV Refinancing

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer. The following describes the terms of the CLO IV Refinancing as supplemented through July 18, 2023 (the "CLO IV Refinancing Indenture Supplement Date").

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

Concurrently with the issuance of the CLO IV Refinancing Secured Notes, the CLO IV Issuer redeemed 38,900 preferred shares held by the Company (the "CLO IV Preferred Shares") at a total redemption price of $38.9 million ($1,000 per preferred share). The Company retains the 148,000 CLO IV Preferred Shares that remain outstanding and that the Company acquired on the CLO IV Closing Date. The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO IV Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the Preferred Shares.

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

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default.The CLO IV Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers' equity or notes owned by the Company.

CLO V

On November 20, 2020 (the "CLO V Closing Date"), the Company completed a $345.5 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and

together with the CLO V Issuer, the "CLO V Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

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

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

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. The Company owns all of the outstanding CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO V Preferred Shares while the CLO V Secured Notes were outstanding.

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.8 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 LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

The CLO V Secured Notes were the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. Assets pledged to the holders of the CLO V Secured Notes were not available to pay the debts of the Company.

CLO V Refinancing

On April 20, 2022 (the "CLO V Refinancing Date"), the Company completed a $669.2 million term debt securitization refinancing (the "CLO V Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the "CLO V Refinancing Issuer"), and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Refinancing Issuer.

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the "CLO V Refinancing Indenture"), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) $354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) $30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) $49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) $5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) $31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) $39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the "CLO V Refinancing Secured Notes"). The CLO V Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on 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. The CLO V Preferred Shares are not secured by the collateral securing the CLO V Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO V Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

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 LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II LLC and which the CLO V Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO V Refinancing Date in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

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

The CLO V Refinancing Secured Notes are the secured obligation of the CLO V Refinancing Issuer, and the CLO V Refinancing Indenture includes customary covenants and events of default.The CLO V Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO V Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO V Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Refinancing Issuer's equity or notes owned by the Company.

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), the Company completed a $397.8 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VI Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer. The 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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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”). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. The Company purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

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 LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VI Closing Date between the CLO VI Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes 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. 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.

The Adviser served as collateral manager for the CLO VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser was entitled to receive fees for providing these services. The Adviser waived its right to receive such fees but could have rescinded such waiver at any time; provided, however, that if the Adviser rescinded such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement would be offset by the amount of the collateral management fee attributable to the CLO VI Issuers’ equity or notes owned by the Company.

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”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the Company’s consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO VII Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VII Issuer.

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the “CLO VII Indenture”), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) $48.0 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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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"). The CLO VII Preferred Shares were issued by the CLO VII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Debt. The Company purchased all of the CLO VII Preferred Shares. The Company acts as retention holder in connection with the CLO VII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VII Preferred Shares.

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 LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

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

The CLO VII Debt is the secured obligation of the CLO VII Issuer, and the CLO VII Indenture, the CLO VII A-L1 Credit Agreement and the CLO VII A-L2 Credit Agreement each include customary covenants and events of default. The CLO VII Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VII Issuer under a collateral management agreement dated as of the CLO VII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO VII Issuer's equity or notes owned by the Company.

CLO X

On March 9, 2023 (the "CLO X Closing Date"), the Company completed a $397.7 million term debt securitization transaction (the "CLO X Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO X Transaction were issued by the Company's consolidated subsidiary Owl Rock CLO X, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO X Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO X Issuer.

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

other assets of the CLO X Issuer. The CLO X Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO X Indenture) in April, 2035. The CLO X Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO X Secured Notes, the CLO X Issuer issued approximately $137.7 million of subordinated securities in the form of 137,700 preferred shares at an issue price of U.S. $1,000 per share (the "CLO X Preferred Shares"). The CLO X Preferred Shares were issued by the CLO X Issuer as part of its issued share capital and are not secured by the collateral securing the CLO X Secured Notes. The Company purchased all of the CLO X Preferred Shares. The Company acts as retention holder in connection with the CLO X Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO X Preferred Shares.

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

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

The CLO X Secured Notes are the secured obligation of the CLO X Issuer, and the CLO X Indenture includes customary covenants and events of default. The CLO X Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO X Issuer under a collateral management agreement dated as of the CLO X Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO X Issuer's equity or notes owned by the Company.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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") between the Company and the Retiring Trustee, and the Eighth Supplemental Indenture, dated January 22, 2024 (the "Eighth 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 Seventh Supplemental Indenture, the "Indenture") between the Company and the Successor Trustee.

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

2024 Notes

On April 10, 2019, the Company issued $400.0 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. The Company may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps 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%. On March 22, 2024 the interest rate swap was unwound prior to its maturity in conjunction with the 2024 Notes redemption described below. For the three months ended March 31, 2024, the Company made a payment of $6.6 million in conjunction with unwinding the swap. For the three months ended March 31, 2023, the Company did not make periodic payments. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of March 31, 2024 and December 31, 2023, the interest rate swap had a fair value of $0.0 million and $(3.6) 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 was 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.

On January 22, 2024, the Company caused notice to be issued to the 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.

2025 Notes

On October 8, 2019, the Company issued $425.0 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. The Company may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2025 Notes

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 March 31, 2024 and 2023 the Company made periodic payments of $11.6 million and $5.9 million, respectively. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of March 31, 2024 and December 31, 2023, the interest rate swap had a fair value of $(45.7) million and $(42.1) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2028 Notes

On June 11, 2021, the Company issued $450.0 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

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

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, the Company issued $600.0 million aggregate principal amount of notes that mature on March 15, 2029 (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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

In connection with the issuance of the 2029 Notes, on February 9, 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 March 31, 2024 the Company did not make any periodic payments. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of March 31, 2024, the interest rate swap had a fair value of $(5.1) 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 swaps is offset by the change in fair value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

Note 5. 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, 2023			
		Fair Value Hierarchy as of March 31, 2024			
($ in thousands)	($ in thousands)	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)					
Investments:					
First-lien senior secured debt investments(1)					
First-lien senior secured debt investments(1)					
First-lien senior secured debt investments(1)	First-lien senior secured debt investments(1)	$ —	$ —	$ 8,875,037	$ 8,875,037
Second-lien senior secured debt investments	Second-lien senior secured debt investments	—	98,992	1,684,612	1,783,604
Unsecured debt investments	Unsecured debt investments	—	11,637	264,434	276,071
Preferred equity investments(4)	Preferred equity investments(4)	—	—	401,139	401,139
Common equity investments(2)	Common equity investments(2)	1,086	—	1,189,509	1,190,595
Subtotal	**Subtotal**	$1,086	$110,629	$12,414,731	$12,526,446
Investments measured at NAV(3)	Investments measured at NAV(3)	—	—	—	369,712
Total Investments at fair value	**Total Investments at fair value**	$1,086	$110,629	$12,414,731	$12,896,158
Derivatives:					
Interest rate swaps					
Interest rate swaps					
Interest rate swaps					

($ in thousands)	Fair Value Hierarchy as of March 31, 2024			
	Level 1	Level 2	Level 3	Total

(1) Includes debt investment in Amergin AssetCoAssetCo.

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

(3) Includes equity investment in OBDC SLF.

(4) Includes equity investment in LSI Financing.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

($ in thousands)	Fair Value Hierarchy as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	$ 659,658	$ —	$ —	$ 659,658
Investments:				
First-lien senior secured debt investments(1)	$ —	$ —	$ 8,660,754	$ 8,660,754
Second-lien senior secured debt investments	—	99,715	1,675,269	1,774,984
Unsecured debt investments	—	11,793	280,958	292,751
Preferred equity investments(4)	—	—	433,297	433,297
Common equity investments(2)	1,093	—	1,207,683	1,208,776
Subtotal	$ 1,093	$ 111,508	$ 12,257,961	$ 12,370,562
Investments measured at NAV(3)	—	—	—	342,786
Total Investments at fair value	$ 1,093	$ 111,508	$ 12,257,961	$ 12,713,348
Derivatives:				
Interest rate swaps	$ —	$ —	$ (45,656)	$ —

(1) Includes debt investment in Amergin AssetCo.

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

(2) (3) Includes equity investment in OBDC SLF.

(3) (4) Includes equity investment in LSI Financing.

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, 2023						
	As of and for the Three Months Ended March 31, 2024						
($ in thousands)	($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	Fair value, beginning of period	$ 8,885,986	$ 1,703,509	$ 262,402	$ 400,625	$ 1,131,330	$12,383,852

($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecure debt investmen

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Purchases of investments, net	Purchases of investments, net	452,554	(14)	—	406	56,890	509,836
Payment-in-kind	Payment-in-kind	27,929	4,218	9,496	5,622	186	47,451
Proceeds from investments, net	Proceeds from investments, net	(525,076)	—	—	(5,195)	—	(530,271)
Net change in unrealized gain (loss)	Net change in unrealized gain (loss)	8,790	(4,910)	(7,587)	(920)	1,103	(3,524)
Net realized gains (losses)	Net realized gains (losses)	3	—	—	232	—	235
Net amortization/accretion of discount/premium on investments	Net amortization/accretion of discount/premium on investments	11,926	772	123	369	—	13,190
Transfers between investment types	Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3(1)	Transfers into (out of) Level 3(1)	12,925	(18,963)	—	—	—	(6,038)
Fair value, end of period	**Fair value, end of period**	$ 8,875,037	$ 1,684,612	$ 264,434	$ 401,139	$ 1,189,509	$12,414,731

(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

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

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the period ended September 30, 2023 March 31, 2023, transfers in to and out of Level 3 into from Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

	As of and for the Nine Months Ended September 30, 2023					
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 9,279,179	$ 1,817,286	$ 237,440	$ 355,261	$ 977,111	$ 12,666,277
Purchases of investments, net	817,703	(24)	—	22,326	155,265	995,270
Payment-in-kind	98,182	11,933	22,954	26,694	528	160,291
Proceeds from investments, net	(1,309,289)	(55,050)	(192)	(6,784)	(12,400)	(1,383,715)
Net change in unrealized gain (loss)	62,391	(100)	3,903	2,618	21,186	89,998
Net realized gains (losses)	(52,362)	—	(23)	232	—	(52,153)
Net amortization/accretion of discount/premium on investments	27,539	2,819	352	840	—	31,550
Transfers between investment types	(47,819)	—	—	—	47,819	—
Transfers into (out of) Level 3(1)	(487)	(92,252)	—	(48)	—	(92,787)
Fair value, end of period	$ 8,875,037	$ 1,684,612	$ 264,434	$ 401,139	$ 1,189,509	$ 12,414,731

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the period ended September 30, 2023, transfers out of Level 3 into Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

	As of and for the Three Months Ended September 30, 2022					
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 9,242,688	$ 1,763,979	$ 269,752	$ 296,766	$ 730,326	$ 12,303,511
Purchases of investments, net	1,233,610	36,326	—	24,302	51,092	1,345,330
Payment-in-kind	19,822	1,948	6,224	3,872	159	32,025
Proceeds from investments, net	(1,279,615)	(11,688)	(22,512)	—	(8,575)	(1,322,390)
Net change in unrealized gain (loss)	37,819	(7,765)	(14,343)	4,295	70,977	90,983
Net realized gains (losses)	494	—	(1,865)	—	—	(1,371)
Net amortization of discount on investments	8,946	811	119	216	—	10,092
Transfers into (out of) Level 3(1)	—	(32,689)	—	—	—	(32,689)
Fair value, end of period	$ 9,263,764	$ 1,750,922	$ 237,375	$ 329,451	$ 843,979	$ 12,425,491

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended September 30, 2022, transfers out of Level 3 into Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

	As of and for the Nine Months Ended September 30, 2022					
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 9,539,774	$ 1,921,447	$ 196,485	$ 260,869	$ 571,616	$ 12,490,191
Purchases of investments, net	4,157,703	337,290	89,239	98,241	330,519	5,012,992
Payment-in-kind	64,774	7,689	15,002	13,303	467	101,235
Proceeds from investments, net	(4,432,479)	(335,797)	(22,512)	(33,693)	(137,306)	(4,961,787)
Net change in unrealized gain (loss)	(95,391)	(80,797)	(39,286)	(14,933)	78,683	(151,724)
Net realized gains (losses)	670	—	(1,865)	4,482	—	3,287
Net amortization of discount on investments	29,227	2,751	312	1,182	—	33,472
Transfers into (out of) Level 3(1)	(514)	(101,661)	—	—	—	(102,175)
Fair value, end of period	$ 9,263,764	$ 1,750,922	$ 237,375	$ 329,451	$ 843,979	$ 12,425,491

(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, 2022, transfers out of Level 3 into Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

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

	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2023 on Investments Held at September 30, 2023	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2022 on Investments Held at September 30, 2022
First-lien senior secured debt investments	$ 8,740	$ 28,663
Second-lien senior secured debt investments	(4,910)	(7,756)
Unsecured debt investments	(7,587)	(14,345)

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Preferred equity investments	(921)	4,295
Common equity investments	1,112	73,339
Total Investments	$ (3,566)	$ 84,196

	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2023 on Investments Held at September 30, 2023	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2022 on Investments Held at September 30, 2022
First-lien senior secured debt investments	$ 14,469	$ (97,931)
Second-lien senior secured debt investments	(100)	(80,309)
Unsecured debt investments	3,903	(39,287)
Preferred equity investments	2,617	(14,675)
Common equity investments	69,014	75,774
Total Investments	$ 89,903	$ (156,428)

	Net change in unrealized gain (loss) for the Three Months Ended March 31, 2024 on Investments Held at March 31, 2024	Net change in unrealized gain (loss) for the Three Months Ended March 31, 2023 on Investments Held at March 31, 2023
First-lien senior secured debt investments	$ 6,818	$ 6,567
Second-lien senior secured debt investments	(9,885)	6,455
Unsecured debt investments	(1,333)	5,358
Preferred equity investments	276	767
Common equity investments	14,152	4,821
Total Investments	$ 10,028	$ 23,968

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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

As of September 30, 2023 March 31, 2024

($ in thousands)	Fair Value		Valuation Technique	Unobservable Input	(Range) Weighted Average		Impact to Valuation from an Increase in Input	
First-lien senior secured debt investments	$ 8,614,432	8,225,263	Yield Analysis	Market Yield	(6.8% - 30.5%) 12.6%	(8.9% - 27.3%) 13.4%	Decrease	
	689,107	200,596	Recent Transaction	Transaction Price		(97.5% - 99.2%) 98.8%	(97.0% - 100.0%) 98.9%	Increase
	73,558	60,009	Collateral Analysis	Recovery Rate		(78.0% - 80.3%) 79.8%	(85.5% - 85.5%) 85.5%	Increase
Second-lien senior secured debt investments	$ 1,676,175	872,691	Yield Analysis	Market Yield	(11.9% - 68.0%) 19.3%	(12.1% - 29.8%) 16.2%	Decrease	
	8,437	8,437	Collateral Analysis	Recovery Rate		(13.3% - 13.3%) 13.3%	Increase	
Unsecured debt investments	$ 258,662	263,928	Yield Analysis	Market Yield	(10.0% - 17.5%) 12.1%	(11.7% - 18.0%) 13.2%	Decrease	
	5,800	5,772	Market Approach	EBITDA Multiple		(13.0x - 13.0x) 13.0x	(12.4x - 12.4x) 12.4x	Increase
Preferred equity investments	$ 401,139	420,472	Yield Analysis	Market Yield	(11.4% 10.9% - 26.3% 25.9%) 16.0%		Decrease	
	31,699		Recent Transaction	Transaction Price	(100.0% - 106.5%) 105.0%			
Common equity investments	$ 952,960	920,142	Market Approach	EBITDA Multiple	(1.3x - 20.0x) 5.0x	(1.2x - 19.3x) 4.6x	Increase	
	233,244	188,172	Market Approach	AUM Multiple	(1.0x - 1.0x) 1.0x		Increase	
	72,547		Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%		Increase	
	36,096	34,288	Market Approach	Revenue Multiple	Revenue		(1.9x - 14.3x) 10.3x 14.5x) 10.4x	Increase
	9,606	9,416	Yield Analysis	Market Yield		(8.2% - 8.2%) 8.2%	(8.0% - 8%) 8%	Decrease
	5,419	4,533	Market Approach	Transaction Price		($77.00 96.84 - $77.00) $77.00 $96.84) $96.84	Increase	
	356	140	Option Pricing Model	Volatility	(60.0% - 70.0%) 69.6%		Increase	
	154		Market Approach	Gross Profit Multiple	(9.5x - 9.5x) 9.5x	(10.0x - 10.0x) 10.0x	Increase	

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

As of December 31, 2022 December 31, 2023

($ in	Valuation	Unobservable	Range (Weighted	Impact to Valuation from an Increase in

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

($ in thousands)	Fair Value		Valuation Technique	Unobservable Input	(Weighted Average)		Increase in Input		
First-lien senior secured debt investments	$$7,553,464	9,148,610	Yield Analysis	Market Yield	(9.1% - 27.4%) 12.8%		(8.2% - 42.0%) 13.1%	Decrease	
	1,047,390	86,606	Recent Transaction	Transaction Price	(97.0% - 99.8%) 98.6%		(97.5% - 99.0%) 97.8%	Increase	
	59,900	43,963	Collateral Analysis	Recovery Rate	(82.5% - 82.5%) 82.5%		(51.0% - 51.0%) 51.0%	Increase	
Second-lien senior secured debt investments	$$1,666,832	1,806,340	Yield Analysis	Market Yield	(11.4% - 39.5%) 15.8%		(12.6% - 21.0%) 16.0%	Decrease	
	8,437	6,048	Collateral Analysis	Recovery Rate	(13.3% - 13.3%) 13.3%		(9.5% - 9.5%) 9.5%	Increase	
Increase									
Unsecured debt investments	$ $275,158	232,280	Yield Analysis	Market Yield	(10.6% - 17.2%) 12.0%		(10.4% - 20.2%) 12.4%	Decrease	
	5,800	5,160	Market Approach	EBITDA Multiple	(11.8x - 11.8x) 11.8x		(14.3x - 14.3x) 14.3x	Increase	
Preferred equity investments	$ $396,747	339,821	Yield Analysis	Market Yield	(12.6% - 25.8%) 16.4%		(11.9% - 17.9%) 14.1%	Decrease	
	36,550	15,395	Recent Transaction	Transaction Price	(98.0% - 107.5%) 104.4%		(96.5% - 100.0%) 97.9%	Increase	
Increase									
Common equity investments	$ $938,313	848,356	Market Approach	EBITDA Multiple	(1.2x - 23.3x) 5.5x	20.3x) 5.6x		Increase	
	218,333		Recent Transaction	25,241 Transaction Price	(100.0% - 100.0%) 100.0%		Market Approach	Revenue	(0.8x - 16.6x) 12.2x Incre
	36,138		Market Approach	99,210 Revenue	(1.9x - 14.7x) 10.5x		Recent Transaction	Transaction Price	(100% - 100%) 100% Incre
	9,606		Yield Analysis	4,215 Market Yield	(7.9% - 7.9%) 7.9%		Market Approach	Transaction Price	($75.31 - $75.31) $75.31 IncreaseD
	5,149	89	Market Approach	Transaction Price	($92.00 - $92.00) $92.00			Increase	
	144		Market Approach	Gross Profit	(9.9x - 9.9x) 9.9x	(8.5x - 8.5x) 8.5x		Increase	

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to its total enterprise value, and the rights and remedies of the Company's investment within the portfolio company's capital structure.

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

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

Debt Not Carried at Fair Value *Description of Facilities*

Fair value is estimated by discounting remaining payments using applicable current market rates. *Revolving Credit Facility*

On August 26, 2022, the Company entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the "Revolving Credit Facility"), which take amends and restates in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of February 1, 2017 (as amended, restated, supplemented or otherwise modified prior to August 26, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto and Truist Bank, as Administrative Agent. On November 17, 2023 (the "Facility First Amendment Date"), the parties to the Revolving Credit Facility entered into account changes in an amendment to the Company's marketplace credit ratings, or market quotes, if available. Revolving Credit Facility to, among other things, extend the availability period and maturity date for certain lenders. The table below presents following describes the carrying and fair values terms of the Company's debt obligations Revolving Credit Facility amended through December 4, 2023.

The Revolving Credit Facility is guaranteed by certain domestic subsidiaries of the Company in existence as of the following periods:

	September 30, 2023		December 31, 2022	
($ in thousands)	Net Carrying Value[1]	Fair Value	Net Carrying Value[2]	Fair Value
Revolving Credit Facility	$ 408,806	$ 408,806	$ 542,453	$ 542,453
SPV Asset Facility II	135,617	135,617	245,368	245,368
SPV Asset Facility III	—	—	249,372	249,372
CLO I	384,328	384,328	387,321	387,321
CLO II	257,405	257,405	257,206	257,206
CLO III	258,263	258,263	258,145	258,145
CLO IV	288,061	288,061	287,777	287,777
CLO V	506,941	506,941	506,792	506,792
CLO VI	258,396	258,396	258,271	258,271
CLO VII	237,232	237,232	237,155	237,155
CLO X	258,093	258,093	—	—
2024 Notes	392,062	397,000	384,851	395,000
2025 Notes	422,459	403,750	421,242	399,500
July 2025 Notes	496,670	468,750	495,347	462,500
2026 Notes	494,772	467,500	493,162	461,250
July 2026 Notes	986,434	897,500	982,993	875,000
2027 Notes	439,095	430,000	438,332	412,500
2028 Notes	837,765	699,125	835,957	673,625
Total Debt	$ 7,062,399	$ 6,756,767	$ 7,281,744	$ 6,909,235

(1) The carrying value of the Company's Revolving Credit Facility SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, CLO X, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes First Amendment Date, and 2028 Notes are presented net of deferred financing costs of $12.2 million, $4.4 million, $2.5 million, $2.6 million, $1.7 million, $4.4 million, $2.7 million, $1.6 million, $1.9 million, $1.9 million, $1.2 million, $2.6 million, $3.3 million, $5.2 million, $13.6 million, $6.5 million and $12.2 million, respectively.

(2) The carrying value will be guaranteed by certain domestic subsidiaries of the Company's Company that are formed or acquired by the Company thereafter (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility SPV Asset Facility II, SPV Asset Facility III, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net may be used for general corporate purposes, including the funding of deferred financing costs of $14.7 million, $4.6 million, $0.6 million, $2.7 million, $2.8 million, $1.9 million, $4.7 million, $2.8 million, $1.7 million, $2.0 million, $2.9 million, $3.8 million, $4.7 million, $6.8 million, $17.0 million, $7.9 million and $14.0 million, respectively.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

($ in thousands)	September 30, 2023	December 31, 2022
Level 1	$ —	$ —
Level 2	3,763,625	3,679,375
Level 3	2,993,142	3,229,860
Total Debt	$ 6,756,767	$ 6,909,235

Financial Instruments Not Carried at Fair Value portfolio investments.

As of September 30, 2023 and December 31, 2022 December 4, 2023, the carrying amounts maximum principal amount of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due Revolving Credit Facility is $1.90 billion (increased from $1.85 billion to their short maturities.

Note 6. Debt

In accordance with availability under the 1940 Act, with certain limitations, the Company borrowing base, which is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150%. As of September 30, 2023 and December 31, 2022, based on the Company's asset coverage was 183% portfolio investments and 179%, respectively.

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

	September 30, 2023			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,795,000	$ 420,964	$ 1,318,591	$ 408,806
SPV Asset Facility II	250,000	140,000	110,000	135,617
CLO I	386,806	386,806	—	384,328
CLO II	260,000	260,000	—	257,405
CLO III	260,000	260,000	—	258,263
CLO IV	292,500	292,500	—	288,061
CLO V	509,625	509,625	—	506,941
CLO VI	260,000	260,000	—	258,396
CLO VII	239,150	239,150	—	237,232
CLO X	260,000	260,000	—	258,093
2024 Notes(4)	400,000	400,000	—	392,062
2025 Notes	425,000	425,000	—	422,459
July 2025 Notes	500,000	500,000	—	496,670
2026 Notes	500,000	500,000	—	494,772
July 2026 Notes	1,000,000	1,000,000	—	986,434
2027 Notes(4)	500,000	500,000	—	439,095
2028 Notes	850,000	850,000	—	837,765
Total Debt	$ 8,688,081	$ 7,204,045	$ 1,428,591	$ 7,062,399

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

(2) The carrying value of the Company's Revolving Credit Facility SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, CLO X, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $12.2 million, $4.4 million, $2.5 million, $2.6 million, $1.7 million, $4.4 million, $2.7 million, $1.6 million, $1.9 million, $1.9 million, $1.2 million, $2.6 million, $3.3 million, $5.2 million, $13.6 million, $6.5 million and $12.2 million respectively.

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

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

(5) The amount available is reduced by $55.4 million of outstanding any standby letters of credit.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

($ in thousands)	December 31, 2022			
	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,855,000	$ 557,144	$ 1,253,057	$ 542,453
SPV Asset Facility II	350,000	250,000	100,000	245,368
SPV Asset Facility III	250,000	250,000	—	249,372
CLO I	390,000	390,000	—	387,321
CLO II	260,000	260,000	—	257,206
CLO III	260,000	260,000	—	258,145
CLO IV	292,500	292,500	—	287,777
CLO V	509,625	509,625	—	506,792
CLO VI	260,000	260,000	—	258,271
CLO VII	239,150	239,150	—	237,155
2024 Notes(4)	400,000	400,000	—	384,851
2025 Notes	425,000	425,000	—	421,242
July 2025 Notes	500,000	500,000	—	495,347
2026 Notes	500,000	500,000	—	493,162
July 2026 Notes	1,000,000	1,000,000	—	982,993
2027 Notes(4)	500,000	500,000	—	438,332
2028 Notes	850,000	850,000	—	835,957
Total Debt	$ 8,841,275	$ 7,443,419	$ 1,353,057	$ 7,281,744

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

(2) The carrying value of issued through the Company's Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility SPV Asset may be increased to $2.78 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 II, SPV Asset includes a $200.0 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.

As of the Revolving Credit Facility III, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes First Amendment Date, the availability period under the Revolving Credit Facility will terminate on (a) September 3, 2024 with respect to $15.0 million of commitments, (b) August 26, 2026 with respect to $50.0 million of commitments and 2028 Notes are presented net (c) November 17, 2027 with respect to the remaining commitments(each date, a "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on (a) September 3, 2025 with respect to $15.0 million of deferred financing costs commitments, (b) August 26, 2027 with respect to $50.0 million of $14.7 million, $4.6 million, $0.6 million, $2.7 million, $2.8 million, $1.9 million, $4.7 million, $2.8 million, $1.7 million, $2.0 million, $2.9 million, $3.8 million, $4.7 million, $6.8 million, $17.0 million, $7.9 million commitments and $14.0 million respectively.(c) November 17, 2028 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.

(3) Includes The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the unrealized translation gain (loss) Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on borrowings November 17, 2028 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum or (ii) the alternative base rate plus margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on September 3, 2025 and August 26, 2027 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in foreign currencies.

(4) Inclusive U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of change 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 fair market value other permitted currencies maturing on November 17, 2028 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of effective hedge.

(5) either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum.Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on September 3, 2025 and August 26, 2027 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. The amount available is reduced by $44.8 million Company will also pay a fee of outstanding letters of credit.

0.375% on daily undrawn amounts under the Revolving Credit Facility.

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,	
	2023	2022	2023	2022
Interest expense	$ 103,931	$ 73,539	$ 304,398	$ 184,354

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Amortization of debt issuance costs	6,152	6,311	20,577	21,133
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items[1]	362	1,360	(559)	4,448
Total Interest Expense	$ 110,445	$ 81,210	$ 324,416	$ 209,935
Average interest rate	5.6 %	3.9 %	5.4 %	3.4 %
Average daily borrowings	$ 7,260,470	$ 7,368,456	$ 7,396,054	$ 7,218,099

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

Revolving Credit Facilities

The Company's credit facilities contain Facility includes customary covenants, including certain limitations on the incurrence by us the Company of additional indebtedness and on our the Company's ability to make distributions to our 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

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

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

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. The following describes the terms of SPV Asset Facility II amended through January 17, 2024 (the "SPV Asset Facility II Ninth Amendment Date").

From time to time, the Company sells and contributes certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between the Company and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company's ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Ninth 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, 2025, 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, 2033 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus a spread of 2.75% during the period April 17, 2023 to the date on which the reinvestment period ends. From April 17, 2023 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee of 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the debts of the Company.

SPV Asset Facility III

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

From time to time, the Company sold and contributed certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing III. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility III were used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing III through its ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III was $250.0 million; the availability of this amount was subject to a borrowing base test, which was based on the

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

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

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

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements (the "SPV Asset Facility IV Lenders").

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

From time to time, the Company sold and contributed certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing IV. The SPV Asset Facility IV was terminated on October 3, 2022 (the "SPV Asset Facility IV Termination Date"). No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV were used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing IV through its ownership of ORCC Financing IV. The maximum principal amount of the SPV Asset Facility IV was $250.0 million; the availability of this amount was subject to an overcollateralization ratio test, which was based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "SPV Asset Facility IV Commitment Termination Date"). Prior to the SPV Asset Facility IV Termination Date, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may have been returned to the Company, subject to certain conditions.On the SPV Asset Facility IV Termination Date, ORCC Financing IV repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

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

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

CLOs

CLO I

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

On May 28, 2019 (the "CLO I Closing Date"), the Company completed a $596.0 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer. The following describes the terms of the CLO I Transaction as supplemented through June 28, 2023 (the "CLO I Indenture Supplement Date").

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

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

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the "CLO I Preferred Shares"). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. The Company owns all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers' equity or notes owned by the Company.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, ORCC Financing II LLC and the Company sold and contributed approximately $575.0 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 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 the Company's investing strategy and ability to originate eligible middle market loans.

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

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

CLO 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"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. 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") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Refinancing Issuer.

The CLO I Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2019 (the "Original CLO I Closing Date") by and among Owl Rock CLO I, Ltd., as issuer (the "Original CLO I Issuer"), the CLO I Refinancing Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of June 28, 2023 and as further supplemented by the second supplemental indenture dated as of the CLO I Refinancing Date (the "CLO I Refinancing Indenture"), by and between the CLO I Refinancing Issuer and State Street Bank and Trust Company: (i) $221.4 million of AAA(sf) Class A-NR Notes, which bear interest at the Benchmark, as defined in the CLO I Refinancing Indenture, plus 2.40%, (ii) $25.0 million of AAA(sf) Class A-FR Notes, which bear interest at 6.35%, (iii) $41.6 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 3.25% and (iv) $52.0 million of A(sf) Class C Notes, which bear interest at the Benchmark plus 4.25% (together, the "CLO I Refinancing Secured Notes") and (B) the borrowing by the CLO I Refinancing Issuer of $50.0 million under floating rate Class A-LR loans (the "CLO I Refinancing Class A-LR Loans" and together with the CLO I Refinancing Secured Notes, the "CLO I Refinancing Secured Debt"). The CLO I Refinancing Class A-LR Loans bear interest at the Benchmark plus 2.40%. The CLO I Class A-LR Loans were borrowed under a credit agreement (the "CLO I Class A-LR Credit Agreement"), dated as of the CLO I Refinancing Date, by and among the CLO I Refinancing Issuer, as borrower, various financial institutions and other persons, as lenders, and State Street Bank and

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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. The CLO I Refinancing Preferred Shares were issued by the CLO I Refinancing Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Refinancing Secured Debt. The Company acts as retention holder in connection with the CLO I Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Refinancing Preferred Shares.

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 LLC, a wholly-owned subsidiary of the Company, 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. The Company 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 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. The CLO I Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO I Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO I Refinancing Date (the "CLO I Refinancing Collateral Management Agreement"). The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated March 31, 2022, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO I Refinancing Issuer's equity or notes owned by the company.

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), the Company completed a $398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the Company's consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the CLO II Issuer, the "CLO II Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer. The 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 CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Refinancing Debt. The Company purchased all of the CLO II Refinancing Preferred Shares. The Company acts as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt may be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser, in

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

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes owned by the Company.

CLO III

On March 26, 2020 (the "CLO III Closing Date"), the Company completed a $395.3 million term debt securitization transaction (the "CLO III Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO III Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer. 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 Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. The Company owns all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers' equity or notes owned by the Company.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, ORCC Financing IV LLC and the Company sold and contributed approximately $400.0 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 LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

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

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

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

CLO IV Refinancing

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

On July 9, 2021 (the “CLO IV Refinancing Date”), the Company completed a $440.5 million term debt securitization refinancing (the “CLO IV Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO IV Refinancing were issued by the Company’s consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO IV Issuer”), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the “CLO IV Co-Issuer” and together with the CLO IV Issuer, the “CLO IV Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer. The following describes the terms of the CLO IV Refinancing as supplemented through July 18, 2023 (the “CLO IV Refinancing Indenture Supplement Date”).

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

Concurrently with the issuance of the CLO IV Refinancing Secured Notes, the CLO IV Issuer redeemed 38,900 preferred shares held by the Company (the “CLO IV Preferred Shares”) at a total redemption price of $38.9 million ($1,000 per preferred share). The Company retains the 148,000 CLO IV Preferred Shares that remain outstanding and that the Company acquired on the CLO IV Closing Date. The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO IV Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the Preferred Shares.

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

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default.The CLO IV Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers’ equity or notes owned by the Company.

CLO V

On November 20, 2020 (the “CLO V Closing Date”), the Company completed a $345.5 million term debt securitization transaction (the “CLO V Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Transaction were issued by the Company’s consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO V Issuer”), and Owl Rock CLO V, LLC, a Delaware limited liability company (the “CLO V Co-Issuer” and

together with the CLO V Issuer, the “CLO V Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

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

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

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the “CLO V Preferred Shares”). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. The Company owns all of the outstanding CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO V Preferred Shares while the CLO V Secured Notes were outstanding.

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.8 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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

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

The CLO V Secured Notes were the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. Assets pledged to the holders of the CLO V Secured Notes were not available to pay the debts of the Company.

CLO V Refinancing

On April 20, 2022 (the "CLO V Refinancing Date"), the Company completed a $669.2 million term debt securitization refinancing (the "CLO V Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the "CLO V Refinancing Issuer"), and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Refinancing Issuer.

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the "CLO V Refinancing Indenture"), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) $354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) $30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) $49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) $5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) $31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) $39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the "CLO V Refinancing Secured Notes"). The CLO V Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on 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. The CLO V Preferred Shares are not secured by the collateral securing the CLO V Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO V Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

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 LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II LLC and which the CLO V Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO V Refinancing Date in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

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

The CLO V Refinancing Secured Notes are the secured obligation of the CLO V Refinancing Issuer, and the CLO V Refinancing Indenture includes customary covenants and events of default.The CLO V Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO V Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO V Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Refinancing Issuer's equity or notes owned by the Company.

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), the Company completed a $397.8 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VI Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer. The 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"). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. The Company purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

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 LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VI Closing Date between the CLO VI Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes 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. 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.

The Adviser served as collateral manager for the CLO VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser was entitled to receive fees for providing these services. The Adviser waived its right to receive such fees but could have rescinded such waiver at any time; provided, however, that if the Adviser rescinded such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement would be offset by the amount of the collateral management fee attributable to the CLO VI Issuers' equity or notes owned by the Company.

On February 12, 2024, the CLO VI Issuer caused notice provisions) 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"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VII Issuer.

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the "CLO VII Indenture"), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) $48.0 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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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"). The CLO VII Preferred Shares were issued by the CLO VII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Debt. The Company purchased all of the CLO VII Preferred Shares. The Company acts as retention holder in connection with the CLO VII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VII Preferred Shares.

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 LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

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

The CLO VII Debt is the secured obligation of the CLO VII Issuer, and the CLO VII Indenture, the CLO VII A-L1 Credit Agreement and the CLO VII A-L2 Credit Agreement each include customary covenants and events of default. The CLO VII Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VII Issuer under a collateral management agreement dated as of the CLO VII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO VII Issuer's equity or notes owned by the Company.

CLO X

On March 9, 2023 (the "CLO X Closing Date"), the Company completed a $397.7 million term debt securitization transaction (the "CLO X Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO X Transaction were issued by the Company's consolidated subsidiary Owl Rock CLO X, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO X Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO X Issuer.

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

other assets of the CLO X Issuer. The CLO X Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO X Indenture) in April, 2035. The CLO X Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO X Secured Notes, the CLO X Issuer issued approximately $137.7 million of subordinated securities in the form of 137,700 preferred shares at an issue price of U.S. $1,000 per share (the "CLO X Preferred Shares"). The CLO X Preferred Shares were issued by the CLO X Issuer as part of its issued share capital and are not secured by the collateral securing the CLO X Secured Notes. The Company purchased all of the CLO X Preferred Shares. The Company acts as retention holder in connection with the CLO X Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO X Preferred Shares.

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

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

The CLO X Secured Notes are the secured obligation of the CLO X Issuer, and the CLO X Indenture includes customary covenants and events of default. The CLO X Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The Adviser will serve as collateral manager for the CLO X Issuer under a collateral management agreement dated as of the CLO X Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO X Issuer's equity or notes owned by the Company.

Unsecured Notes

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") between the Company and the Retiring Trustee, and the Eighth Supplemental Indenture, dated January 22, 2024 (the "Eighth 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 Seventh Supplemental Indenture, the "Indenture") between the Company and the Successor Trustee.

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

2024 Notes

On April 10, 2019, the Company issued $400.0 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. The Company may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps 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%. On March 22, 2024 the interest rate swap was unwound prior to its maturity in conjunction with the 2024 Notes redemption described below. For the three months ended March 31, 2024, the Company made a payment of $6.6 million in conjunction with unwinding the swap. For the three months ended March 31, 2023, the Company did not make periodic payments. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of March 31, 2024 and December 31, 2023, the interest rate swap had a fair value of $0.0 million and $(3.6) 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 was 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.

On January 22, 2024, the Company caused notice to be issued to the 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.

2025 Notes

On October 8, 2019, the Company issued $425.0 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. The Company may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2025 Notes

On January 22, 2020, the Company issued $500.0 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. The Company may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2026 Notes

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

July 2026 Notes

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

2027 Notes

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

In connection with the issuance of the 2027 Notes, on April 26, 2021, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $500.0 million. The Company will receive fixed rate interest at 2.625% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.769%. The interest rate swaps mature on January 15, 2027. For the three months ended March 31, 2024 and 2023 the Company made periodic payments of $11.6 million and $5.9 million, respectively. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of March 31, 2024 and December 31, 2023, the interest rate swap had a fair value of $(45.7) million and $(42.1) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2028 Notes

On June 11, 2021, the Company issued $450.0 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

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

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, the Company issued $600.0 million aggregate principal amount of notes that mature on March 15, 2029 (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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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.

In connection with the issuance of the 2029 Notes, on February 9, 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 March 31, 2024 the Company did not make any periodic payments. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of March 31, 2024, the interest rate swap had a fair value of $(5.1) 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 swaps is offset by the change in fair value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

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 March 31, 2024			
($ in thousands)	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	$ 742,811	$ —	$ —	$ 742,811
Investments:				
First-lien senior secured debt investments(1)	$ —	$ 75,045	$ 8,987,928	$ 9,062,973
Second-lien senior secured debt investments	—	80,095	881,128	961,223
Unsecured debt investments	—	—	269,728	269,728
Preferred equity investments(4)	—	—	452,171	452,171
Common equity investments(2)	951	—	1,277,564	1,278,515
Subtotal	$ 951	$ 155,140	$ 11,868,519	$ 12,024,610
Investments measured at NAV(3)	—	—	—	389,774
Total Investments at fair value	$ 951	$ 155,140	$ 11,868,519	$ 12,414,384
Derivatives:				
Interest rate swaps	$ —	$ —	$ (50,776)	$ —

(1) Includes debt investment in Amergin AssetCo.
(2) Includes equity investment in Wingspire, Amergin AssetCo, and Fifth Season.
(3) Includes equity investment in OBDC SLF.
(4) Includes equity investment in LSI Financing.

	Fair Value Hierarchy as of December 31, 2023			
($ in thousands)	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	$ 659,658	$ —	$ —	$ 659,658
Investments:				
First-lien senior secured debt investments(1)	$ —	$ —	$ 8,660,754	$ 8,660,754
Second-lien senior secured debt investments	—	99,715	1,675,269	1,774,984
Unsecured debt investments	—	11,793	280,958	292,751
Preferred equity investments(4)	—	—	433,297	433,297
Common equity investments(2)	1,093	—	1,207,683	1,208,776
Subtotal	$ 1,093	$ 111,508	$ 12,257,961	$ 12,370,562
Investments measured at NAV(3)	—	—	—	342,786
Total Investments at fair value	$ 1,093	$ 111,508	$ 12,257,961	$ 12,713,348
Derivatives:				
Interest rate swaps	$ —	$ —	$ (45,656)	$ —

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(1) Includes debt investment in Amergin AssetCo.

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

(3) Includes equity investment in OBDC SLF.

(4) Includes equity investment in LSI Financing.

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

	As of and for the Three Months Ended March 31, 2024					
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 8,660,754	$ 1,675,269	$ 280,958	$ 433,297	$ 1,207,683	$ 12,257,961
Purchases of investments, net	795,058	—	—	7,317	96,752	899,127
Payment-in-kind	24,741	1,659	10,597	11,404	191	48,592
Proceeds from investments, net	(499,417)	(785,870)	(18,979)	(373)	(420)	(1,305,059)
Net change in unrealized gain (loss)	5,357	(15,074)	(1,333)	276	14,152	3,378
Net realized gains (losses)	(6,135)	(2,146)	(1,750)	—	—	(10,031)
Net amortization/accretion of discount/premium on investments	7,570	7,290	235	250	—	15,345
Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3(1)	—	—	—	—	(40,794)	(40,794)
Fair value, end of period	$ 8,987,928	$ 881,128	$ 269,728	$ 452,171	$ 1,277,564	$ 11,868,519

(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

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

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

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

	Net change in unrealized gain (loss) for the Three Months Ended March 31, 2024 on Investments Held at March 31, 2024	Net change in unrealized gain (loss) for the Three Months Ended March 31, 2023 on Investments Held at March 31, 2023
First-lien senior secured debt investments	$ 6,818	$ 6,567

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Second-lien senior secured debt investments	(9,885)	6,455
Unsecured debt investments	(1,333)	5,358
Preferred equity investments	276	767
Common equity investments	14,152	4,821
Total Investments	$ 10,028	$ 23,968

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

	As of March 31, 2024				
($ in thousands)	Fair Value	Valuation Technique	Unobservable Input	(Range) Weighted Average	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$ 8,225,263	Yield Analysis	Market Yield	(6.8% - 30.5%) 12.6%	Decrease
	689,107	Recent Transaction	Transaction Price	(97.5% - 99.2%) 98.8%	Increase
	73,558	Collateral Analysis	Recovery Rate	(78.0% - 80.3%) 79.8%	Increase
Second-lien senior secured debt investments	$ 872,691	Yield Analysis	Market Yield	(11.9% - 68.0%) 19.3%	Decrease
	8,437	Collateral Analysis	Recovery Rate	(13.3% - 13.3%) 13.3%	Increase
Unsecured debt investments	$ 263,928	Yield Analysis	Market Yield	(10.0% - 17.5%) 12.1%	Decrease
	5,800	Market Approach	EBITDA Multiple	(13.0x - 13.0x) 13.0x	Increase
Preferred equity investments	$ 420,472	Yield Analysis	Market Yield	(10.9% - 25.9%) 16.0%	Decrease
	31,699	Recent Transaction	Transaction Price	(100.0% - 106.5%) 105.0%	Increase
Common equity investments	$ 920,142	Market Approach	EBITDA Multiple	(1.3x - 20.0x) 5.0x	Increase
	233,244	Market Approach	AUM Multiple	(1.0x - 1.0x) 1.0x	Increase
	72,547	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Increase
	36,096	Market Approach	Revenue Multiple	(1.9x - 14.5x) 10.4x	Increase
	9,606	Yield Analysis	Market Yield	(8.2% - 8.2%) 8.2%	Decrease
	5,419	Market Approach	Transaction Price	($96.84 - $96.84) $96.84	Increase
	356	Option Pricing Model	Volatility	(60.0% - 70.0%) 69.6%	Increase
	154	Market Approach	Gross Profit Multiple	(9.5x - 9.5x) 9.5x	Increase

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

	As of December 31, 2023				
($ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$ 7,553,464	Yield Analysis	Market Yield	(9.1% - 27.4%) 12.8%	Decrease
	1,047,390	Recent Transaction	Transaction Price	(97.0% - 99.8%) 98.6%	Increase
	59,900	Collateral Analysis	Recovery Rate	(82.5% - 82.5%) 82.5%	Increase
Second-lien senior secured debt investments	$ 1,666,832	Yield Analysis	Market Yield	(11.4% - 39.5%) 15.8%	Decrease
	8,437	Collateral Analysis	Recovery Rate	(13.3% - 13.3%) 13.3%	Increase
Unsecured debt investments	$ 275,158	Yield Analysis	Market Yield	(10.6% - 17.2%) 12.0%	Decrease
	5,800	Market Approach	EBITDA Multiple	(11.8x - 11.8x) 11.8x	Increase
Preferred equity investments	$ 396,747	Yield Analysis	Market Yield	(12.6% - 25.8%) 16.4%	Decrease
	36,550	Recent Transaction	Transaction Price	(98.0% - 107.5%) 104.4%	Increase
Common equity investments	$ 938,313	Market Approach	EBITDA Multiple	(1.2x - 20.3x) 5.6x	Increase
	218,333	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Increase
	36,138	Market Approach	Revenue	(1.9x - 14.7x) 10.5x	Increase
	9,606	Yield Analysis	Market Yield	(7.9% - 7.9%) 7.9%	Decrease
	5,149	Market Approach	Transaction Price	($92.00 - $92.00) $92.00	Increase
	144	Market Approach	Gross Profit	(9.9x - 9.9x) 9.9x	Increase

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

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

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

Description of Facilities

Revolving Credit Facility

On August 26, 2022, the Company entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the "Revolving Credit Facility"), which amends and restates in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of February 1, 2017 (as amended, restated, supplemented or otherwise modified prior to August 26, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a "Revolving Credit Lender" and collectively, the "Revolving Credit Lenders") and Truist Bank, as Administrative Agent. On November 17, 2023 (the "Facility First Amendment Date"), the parties to the Revolving Credit Facility entered into an amendment to the Revolving Credit Facility to, among other things, extend the availability period and maturity date for certain lenders. The following describes the terms of the Revolving Credit Facility amended through December 4, 2023.

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

The As of December 4, 2023, the maximum principal amount of the Revolving Credit Facility is $1.8 $1.90 billion (decreased (increased from $1.86 $1.85 billion to $1.90 billion on April 4, 2023 December 4, 2023), subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. 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 $2.8 $2.78 billion through the Company's exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200 $200.0 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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

TheAs of the Revolving Credit Facility First Amendment Date, the availability period under the Revolving Credit Facility terminated will terminate on March 31, 2023, (a) September 3, 2024 with respect to $60 $15.0 million of commitments, (b) August 26, 2026 with respect to $50.0 million of commitments and will terminate on September 3, 2024, with respect to $15 million of commitments (together, the "Non-Extending Commitments"), and on August 26, 2026, (c) November 17, 2027 with respect to the remaining commitments (such remaining commitments, the "Extending Commitments")(together, the each date, a "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on (a) September 3, 2025, with respect to $15 $15.0 million of commitments, (b) August 26, 2027 with respect to $50.0 million of commitments and on August 26, 2027, (c) November 17, 2028 with respect to the remaining commitments (together, the (each date, a "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final 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 Extending Commitments commitments in U.S. dollars maturing on November 17, 2028 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum or (ii) the alternative base rate plus margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments commitments in U.S. Dollars dollars maturing on September 3, 2025 and August 26, 2027 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the Extending Commitments commitments in other permitted currencies maturing on November 17, 2028 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum.Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments commitments in other permitted currencies maturing on September 3, 2025 and August 26, 2027 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. The Company will also pay a fee of 0.375% on 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

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. The following describes the terms of SPV Asset Facility II amended through April 17, 2023 January 17, 2024 (the "SPV Asset Facility II Eighth Ninth Amendment Date").

From time to time, the Company sells and contributes certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between the Company and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company's ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Eighth Ninth Amendment Date is $250 $300.0 million (which consists of $250 $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, 2025, 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, 2033 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus a spread of 2.75% during the period April 17, 2023 to the date on which the reinvestment period ends. From April 17, 2023 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee of 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the debts of the Company.

SPV Asset Facility III

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

From time to time, the Company sold and contributed certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing III. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility III were used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing III through its ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III was $250 $250.0 million; the availability of this amount was subject to a borrowing base test, which was based on the

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

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

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

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements (the "SPV Asset Facility IV Lenders").

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

From time to time, the Company sold and contributed certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing IV. The SPV Asset Facility IV was terminated on October 3, 2022 (the "SPV Asset Facility IV Termination Date"). No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV were used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing IV through its ownership of ORCC Financing IV. The maximum principal amount of the SPV Asset Facility IV was $250 $250.0 million; the availability of this amount was subject to an overcollateralization ratio test, which was based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The SPV Asset Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "SPV Asset Facility IV Commitment Termination Date"). Prior to the SPV Asset Facility IV Termination Date, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may have been returned to the Company, subject to certain conditions.On the SPV Asset Facility IV Termination Date, ORCC Financing IV repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

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

CLOs

CLO I

On May 28, 2019 (the "CLO I Closing Date"), the Company completed a $596 $596.0 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer. 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 $242.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) $30 $30.0 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68 $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 $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 May 20, 2031. the Payment Date (as defined in the CLO I Indenture) in May, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

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

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the "CLO I Preferred Shares"). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. The Company owns all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers' equity or notes owned by the Company.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, ORCC Financing II LLC and the Company sold and contributed approximately $575 $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 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 the Company's investing strategy and ability to originate eligible middle market loans.

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

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

CLO 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"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. 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") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Refinancing Issuer.

The CLO I Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2019 (the "Original CLO I Closing Date") by and among Owl Rock CLO I, Ltd., as issuer (the "Original CLO I Issuer"), the CLO I Refinancing Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of June 28, 2023 and as further supplemented by the second supplemental indenture dated as of the CLO I Refinancing Date (the "CLO I Refinancing Indenture"), by and between the CLO I Refinancing Issuer and State Street Bank and Trust Company: (i) $221.4 million of AAA(sf) Class A-NR Notes, which bear interest at the Benchmark, as defined in the CLO I Refinancing Indenture, plus 2.40%, (ii) $25.0 million of AAA(sf) Class A-FR Notes, which bear interest at 6.35%, (iii) $41.6 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 3.25% and (iv) $52.0 million of A(sf) Class C Notes, which bear interest at the Benchmark plus 4.25% (together, the "CLO I Refinancing Secured Notes") and (B) the borrowing by the CLO I Refinancing Issuer of $50.0 million under floating rate Class A-LR loans (the "CLO I Refinancing Class A-LR Loans" and together with the CLO I Refinancing Secured Notes, the "CLO I Refinancing Secured Debt"). The CLO I Refinancing Class A-LR Loans bear interest at the Benchmark plus 2.40%. The CLO I Class A-LR Loans were borrowed under a credit agreement (the "CLO I Class A-LR Credit Agreement"), dated as of the CLO I Refinancing Date, by and among the CLO I Refinancing Issuer, as borrower, various financial institutions and other persons, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO I Refinancing Secured Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO I Refinancing Issuer. The CLO I Refinancing Secured Debt is scheduled to mature on February 20, 2036. The CLO I Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO I Refinancing were used to redeem in full the classes of debt issued on the Original CLO I Closing Date, to redeem a portion of the preferred shares of the CLO I Refinancing Issuer as described below and to pay expenses incurred in connection with the CLO I Refinancing. On the CLO I Refinancing Date, the Original CLO I Issuer was merged with and into the CLO I Refinancing Issuer, with the CLO I Refinancing Issuer surviving the merger. The CLO I Refinancing Issuer assumed by all operation of law all of the rights and obligations of the Original CLO I Issuer, including the subordinated securities issued by the Original CLO I Issuer on the Original CLO I Closing Date.

Concurrently with the issuance of the CLO I Refinancing Secured Notes and the borrowing under the CLO I Refinancing Class A-LR Loans, the CLO I Refinancing Issuer redeemed $85.3 million of subordinated securities, for a total of $120.8 million of outstanding subordinated securities in the form of 120,800 preferred shares ($1,000 per preferred share) (the "CLO I Refinancing Preferred Shares") held by the Company. The CLO I Refinancing Preferred Shares were issued by the CLO I Refinancing Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Refinancing Secured Debt. The Company acts as retention holder in connection with the CLO I Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Refinancing Preferred Shares.

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 LLC, a wholly-owned subsidiary of the Company, 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. The Company 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 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. The CLO I Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO I Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO I Refinancing Date (the "CLO I Refinancing Collateral Management Agreement"). The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated March 31, 2022, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO I Refinancing Issuer's equity or notes owned by the company.

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), the Company completed a $398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the Company's consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the CLO II Issuer, the "CLO II Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer. The 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 $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 $20.0 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) $36 $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 April 20, 2033. 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 CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. The Company purchased all of the CLO II Refinancing Preferred Shares. The Company acts as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt may be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser, in

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

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes owned by the Company.

CLO III

On March 26, 2020 (the "CLO III Closing Date"), the Company completed a $395.31 $395.3 million term debt securitization transaction (the "CLO III Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO III Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer. 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 $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 $40.0 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20 $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 $34.0 million of AA(sf) Class B

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 April 20, 2032. 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 $135.31 $135.3 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the “CLO III Preferred Shares”). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. The Company owns all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers’ equity or notes owned by the Company.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, ORCC Financing IV LLC and the Company sold and contributed approximately $400 $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 LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

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

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

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

CLO IV Refinancing

On July 9, 2021 (the “CLO IV Refinancing Date”), the Company completed a $440.5 million term debt securitization refinancing (the “CLO IV Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO IV Refinancing were issued by the Company’s consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO IV Issuer”), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the “CLO IV Co-Issuer” and together with the CLO IV Issuer, the “CLO IV Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer. 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 $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 August 20, 2033. 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. The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO IV Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the Preferred Shares.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default.The CLO IV Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers' equity or notes owned by the Company.

CLO V

On November 20, 2020 (the "CLO V Closing Date"), the Company completed a $345.45 $345.5 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and

together with the CLO V Issuer, the "CLO V Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO V Closing Date (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182 $182.0 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14 $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 November 20, 2029. the Payment Date (as defined the CLO V Indenture) in November, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC.

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

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.45 $149.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. The Company owns all of the outstanding CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO V Preferred Shares while the CLO V Secured Notes were outstanding.

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.75 $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 $84.74 $84.7 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

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

The CLO V Secured Notes were the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. Assets pledged to the holders of the CLO V Secured Notes were not available to pay the debts of the Company.

CLO V Refinancing

On April 20, 2022 (the "CLO V Refinancing Date"), the Company completed a $669.2 million term debt securitization refinancing (the "CLO V Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the "CLO V Refinancing Issuer"), and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Refinancing Issuer.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the "CLO V Refinancing Indenture"), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) $354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) $30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) $49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) $5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) $31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) $39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the "CLO V Refinancing Secured Notes"). The CLO V Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on April 20, 2034. the 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. The CLO V Preferred Shares are not secured by the collateral securing the CLO V Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO V Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately $201.8 million par amount of middle market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and the Company sold and contributed approximately $275.67 $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 of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II LLC and which the CLO V Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO V Refinancing Date in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

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

The CLO V Refinancing Secured Notes are the secured obligation of the CLO V Refinancing Issuer, and the CLO V Refinancing Indenture includes customary covenants and events of default.The CLO V Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO V Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO V Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Refinancing Issuer's equity or notes owned by the Company.

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), the Company completed a $397.78 $397.8 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VI Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer. The 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 $224.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.45%, (ii) $26 $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 $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 are 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 are scheduled to mature on June 21, 2032. The CLO VI Secured Notes were privately placed by SG Americas Securities, LLC.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

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 $137.78 $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"). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. The Company purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

As part of the CLO VI Transaction, the Company entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provides 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 consists consisted of approximately $164.7 million par amount of middle market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VI Closing Date between the CLO VI Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes may be 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 are were the secured obligation of the CLO VI Issuers, and the CLO VI Indenture includes included customary covenants and events of default. The CLO VI Secured Notes have were not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may 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.

The Adviser serves served as collateral manager for the CLO VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser is was entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind could have rescinded such waiver at any time; provided, however, that if the Adviser rescinds rescinded such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will would be offset by the amount of the collateral management fee attributable to the CLO VI Issuers' equity or notes owned by the Company.

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 $350.47 $350.5 million term debt securitization transaction (the "CLO VII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VII Issuer.

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the "CLO VII Indenture"), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) $48 $48.0 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) $24 $24.0 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) $6 $6.0 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) $26.15 $26.2 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) $10 $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 $75.0 million under floating rate Class A-L1 loans (the "CLO VII Class A-L1

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

Loans") and $50 $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 July 20, 2033. 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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Concurrently with the issuance of the CLO VII Secured Notes and the borrowing under the CLO VII Class A-L1 Loans and CLO VII Class A-L2 Loans, the CLO VII Issuer issued approximately $111.32 $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"). The CLO VII Preferred Shares were issued by the CLO VII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Debt. The Company purchased all of the CLO VII Preferred Shares. The Company acts as retention holder in connection with the CLO VII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VII Preferred Shares.

As part of the CLO VII Transaction, the Company entered into a loan sale agreement with the CLO VII Issuer dated as of the CLO VII Closing Date, which provided for the sale and contribution of approximately $255.548 $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 $93.313 $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 the Company, under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

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

The CLO VII Debt is the secured obligation of the CLO VII Issuer, and the CLO VII Indenture, the CLO VII A-L1 Credit Agreement and the CLO VII A-L2 Credit Agreement each include customary covenants and events of default. The CLO VII Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VII Issuer under a collateral management agreement dated as of the CLO VII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO VII Issuer's equity or notes owned by the Company.

CLO X

On March 9, 2023 (the "CLO X Closing Date"), the Company completed a $397.7 million term debt securitization transaction (the "CLO X Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO X Transaction were issued by the Company's consolidated subsidiary Owl Rock CLO X, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO X Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO X Issuer.

The CLO X Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO X Closing Date (the "CLO X Indenture"), by and among the CLO X Issuer and State Street Bank and Trust Company: (i) $228 $228.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.45% and (ii) $32 $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

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

other assets of the CLO X Issuer. The CLO X Secured Notes are scheduled to mature on April 20, 2035. the Payment Date (as defined in the CLO X Indenture) in April, 2035. The CLO X Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO X Secured Notes, the CLO X Issuer issued approximately $137.7 million of subordinated securities in the form of 137,700 preferred shares at an issue price of U.S. $1,000 per share (the "CLO X Preferred Shares"). The CLO X Preferred Shares were issued by the CLO X Issuer as part of its issued share capital and are not secured by the collateral securing the CLO X Secured Notes. The Company purchased all of the CLO X Preferred Shares. The Company acts as retention holder in connection with the CLO X Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO X Preferred Shares.

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

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

The CLO X Secured Notes are the secured obligation of the CLO X Issuer, and the CLO X Indenture includes customary covenants and events of default. The CLO X Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO X Issuer under a collateral management agreement dated as of the CLO X Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO X Issuer's equity or notes owned by the Company.

Unsecured Notes

2023 Notes

On December 21, 2017 December 14, 2023, we the Company entered into a Note Purchase 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") between the Company and the Retiring Trustee, and the Eighth Supplemental Indenture, dated January 22, 2024 (the "Eighth 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 Seventh Supplemental Indenture, the "Indenture") between the Company and the Successor Trustee.

The Tripartite Agreement governing the issuance of $150 million in aggregate principal amount of unsecured notes (the "2023 Notes") to institutional investors in a private placement. The issuance of $138.5 million provides that, effective as of the 2023 Notes occurred on December 21, 2017, date thereof, (1) the Retiring Trustee assigns, transfers, delivers and $11.5 million confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the 2023 Notes were issued in January 2018. The 2023 Notes had a fixed interest rate of 4.75% rights, power, trusts and were due on June 21, 2023. Interest on the 2023 Notes was due duties as trustee, security registrar, paying agent, authenticating agent and ranked semiannually. This interest rate was subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes ceased to have an investment grade rating. We were obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes were our general unsecured obligations and ranked pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The Note Purchase Agreement for the 2023 Notes contained customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act and a RIC depositary custodian under the Code, minimum shareholders equity, minimum asset coverage ratio Indenture; and prohibitions (2) the Successor Trustee accepts its appointment as successor trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture. The Successor Trustee's appointment in its capacities as paying agent and security registrar became effective on certain fundamental changes at us or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of us or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act. In connection with the offering of the 2023 Notes, on December 21, 2017, we entered into a centrally cleared interest rate swap. The notional amount of the interest rate swap was $150 million. We received fixed rate interest semi-annually at 4.75% and paid variable rate interest monthly based on 1-month LIBOR plus 2.545% December 29, 2023. The interest rate swap matured on December 21, 2021, and therefore, for the three months ended March 31, 2023 and 2022, we did not make any periodic payments. The interest expense related to the 2023 Notes was equally offset by proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense in our Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

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

2024 Notes

On April 10, 2019, the Company issued $400 $400.0 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. The Company may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $400 was $400.0 million. The Company will receive received fixed rate interest at 5.25% and pay paid variable rate interest based on one-month six-month SOFR (plus a spread adjustment) plus 3.051%. The On March 22, 2024 the interest rate swaps mature on April 10, 2024. For swap was unwound prior to its maturity in conjunction with the three and nine months ended September 30, 2023, the Company made periodic payments of $2.7 million and $12.3 million, respectively. 2024 Notes redemption described below. For the three months ended September 30, 2022 March 31, 2024, the Company made a payment of $6.6 million in conjunction with unwinding the swap. For the three months ended March 31, 2023, the Company did not make periodic payments. For the nine months ended September 30, 2022, the Company made periodic payments of $4.3 million.The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the interest rate swap had a fair value of $(6.9) $0.0 million and $(13.1) $(3.6) 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 was 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.

On January 22, 2024, the Company caused notice to be issued to the 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.

2025 Notes

On October 8, 2019, the Company issued $425 $425.0 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. The Company may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2025 Notes

On January 22, 2020, the Company issued $500 $500.0 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. The Company may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2026 Notes

On July 23, 2020, the Company issued $500 $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 $1.0 $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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

On April 26, 2021, the Company issued $500 $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 $500.0 million. The Company will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month six-month SOFR (plus a spread adjustment) plus 1.769%. The interest rate swaps mature on January 15, 2027. For the three and nine months ended September 30, 2023 March 31, 2024 and 2023 the Company made periodic payments of $9.9 million $11.6 million and $15.8 million, respectively. For the three and nine months ended September 30, 2022 the Company made periodic payments of $1.0 million and $3.1 $5.9 million, respectively. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the interest rate swap had a fair value of $(57.1) $(45.7) million and $(56.4) $(42.1) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swaps swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by the change in fair value of the 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 $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 $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

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

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, the Company issued $600.0 million aggregate principal amount of notes that mature on March 15, 2029 (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.

In connection with the issuance of the 2029 Notes, on February 9, 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 March 31, 2024 the Company did not make any periodic payments. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of March 31, 2024, the interest rate swap had a fair value of $(5.1) 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 swaps is offset by the change in fair value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

Note 6. Fair Value of Investments

Investments

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

($ in thousands)	Fair Value Hierarchy as of March 31, 2024			
	Level 1	Level 2	Level 3	Total

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Cash (including restricted and foreign cash)	$ 742,811	$ —	$ —	$ 742,811
Investments:				
First-lien senior secured debt investments(1)	$ —	$ 75,045	$ 8,987,928	$ 9,062,973
Second-lien senior secured debt investments	—	80,095	881,128	961,223
Unsecured debt investments	—	—	269,728	269,728
Preferred equity investments(4)	—	—	452,171	452,171
Common equity investments(2)	951	—	1,277,564	1,278,515
Subtotal	$ 951	$ 155,140	$ 11,868,519	$ 12,024,610
Investments measured at NAV(3)	—	—	—	389,774
Total Investments at fair value	$ 951	$ 155,140	$ 11,868,519	$ 12,414,384
Derivatives:				
Interest rate swaps	$ —	$ —	$ (50,776)	$ —

(1) Includes debt investment in Amergin AssetCo.
(2) Includes equity investment in Wingspire, Amergin AssetCo, and Fifth Season.
(3) Includes equity investment in OBDC SLF.
(4) Includes equity investment in LSI Financing.

	Fair Value Hierarchy as of December 31, 2023			
($ in thousands)	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	$ 659,658	$ —	$ —	$ 659,658
Investments:				
First-lien senior secured debt investments(1)	$ —	$ —	$ 8,660,754	$ 8,660,754
Second-lien senior secured debt investments	—	99,715	1,675,269	1,774,984
Unsecured debt investments	—	11,793	280,958	292,751
Preferred equity investments(4)	—	—	433,297	433,297
Common equity investments(2)	1,093	—	1,207,683	1,208,776
Subtotal	$ 1,093	$ 111,508	$ 12,257,961	$ 12,370,562
Investments measured at NAV(3)	—	—	—	342,786
Total Investments at fair value	$ 1,093	$ 111,508	$ 12,257,961	$ 12,713,348
Derivatives:				
Interest rate swaps	$ —	$ —	$ (45,656)	$ —

(1) Includes debt investment in Amergin AssetCo.
(2) Includes equity investment in Wingspire, Amergin AssetCo and Fifth Season.
(3) Includes equity investment in OBDC SLF.
(4) Includes equity investment in LSI Financing.

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

	As of and for the Three Months Ended March 31, 2024					
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 8,660,754	$ 1,675,269	$ 280,958	$ 433,297	$ 1,207,683	$ 12,257,961
Purchases of investments, net	795,058	—	—	7,317	96,752	899,127
Payment-in-kind	24,741	1,659	10,597	11,404	191	48,592

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Proceeds from investments, net	(499,417)	(785,870)	(18,979)	(373)	(420)	(1,305,059)
Net change in unrealized gain (loss)	5,357	(15,074)	(1,333)	276	14,152	3,378
Net realized gains (losses)	(6,135)	(2,146)	(1,750)	—	—	(10,031)
Net amortization/accretion of discount/premium on investments	7,570	7,290	235	250	—	15,345
Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3(1)	—	—	—	—	(40,794)	(40,794)
Fair value, end of period	$ 8,987,928	$ 881,128	$ 269,728	$ 452,171	$ 1,277,564	$ 11,868,519

(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

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

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

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

	Net change in unrealized gain (loss) for the Three Months Ended March 31, 2024 on Investments Held at March 31, 2024	Net change in unrealized gain (loss) for the Three Months Ended March 31, 2023 on Investments Held at March 31, 2023
First-lien senior secured debt investments	$ 6,818	$ 6,567
Second-lien senior secured debt investments	(9,885)	6,455
Unsecured debt investments	(1,333)	5,358
Preferred equity investments	276	767
Common equity investments	14,152	4,821
Total Investments	$ 10,028	$ 23,968

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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

($ in thousands)		Fair Value	Valuation Technique	Unobservable Input	(Range) Weighted Average	Impact to Valuation from an Increase in Input
			As of March 31, 2024			
First-lien senior secured debt investments	$	8,225,263	Yield Analysis	Market Yield	(6.8% - 30.5%) 12.6%	Decrease
		689,107	Recent Transaction	Transaction Price	(97.5% - 99.2%) 98.8%	Increase
		73,558	Collateral Analysis	Recovery Rate	(78.0% - 80.3%) 79.8%	Increase
Second-lien senior secured debt investments	$	872,691	Yield Analysis	Market Yield	(11.9% - 68.0%) 19.3%	Decrease
		8,437	Collateral Analysis	Recovery Rate	(13.3% - 13.3%) 13.3%	Increase
Unsecured debt investments	$	263,928	Yield Analysis	Market Yield	(10.0% - 17.5%) 12.1%	Decrease
		5,800	Market Approach	EBITDA Multiple	(13.0x - 13.0x) 13.0x	Increase
Preferred equity investments	$	420,472	Yield Analysis	Market Yield	(10.9% - 25.9%) 16.0%	Decrease
		31,699	Recent Transaction	Transaction Price	(100.0% - 106.5%) 105.0%	Increase
Common equity investments	$	920,142	Market Approach	EBITDA Multiple	(1.3x - 20.0x) 5.0x	Increase
		233,244	Market Approach	AUM Multiple	(1.0x - 1.0x) 1.0x	Increase
		72,547	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Increase
		36,096	Market Approach	Revenue Multiple	(1.9x - 14.5x) 10.4x	Increase
		9,606	Yield Analysis	Market Yield	(8.2% - 8.2%) 8.2%	Decrease
		5,419	Market Approach	Transaction Price	($96.84 - $96.84) $96.84	Increase
		356	Option Pricing Model	Volatility	(60.0% - 70.0%) 69.6%	Increase
		154	Market Approach	Gross Profit Multiple	(9.5x - 9.5x) 9.5x	Increase

($ in thousands)		Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
			As of December 31, 2023			
First-lien senior secured debt investments	$	7,553,464	Yield Analysis	Market Yield	(9.1% - 27.4%) 12.8%	Decrease
		1,047,390	Recent Transaction	Transaction Price	(97.0% - 99.8%) 98.6%	Increase
		59,900	Collateral Analysis	Recovery Rate	(82.5% - 82.5%) 82.5%	Increase
Second-lien senior secured debt investments	$	1,666,832	Yield Analysis	Market Yield	(11.4% - 39.5%) 15.8%	Decrease
		8,437	Collateral Analysis	Recovery Rate	(13.3% - 13.3%) 13.3%	Increase
Unsecured debt investments	$	275,158	Yield Analysis	Market Yield	(10.6% - 17.2%) 12.0%	Decrease
		5,800	Market Approach	EBITDA Multiple	(11.8x - 11.8x) 11.8x	Increase
Preferred equity investments	$	396,747	Yield Analysis	Market Yield	(12.6% - 25.8%) 16.4%	Decrease
		36,550	Recent Transaction	Transaction Price	(98.0% - 107.5%) 104.4%	Increase
Common equity investments	$	938,313	Market Approach	EBITDA Multiple	(1.2x - 20.3x) 5.6x	Increase
		218,333	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Increase
		36,138	Market Approach	Revenue	(1.9x - 14.7x) 10.5x	Increase
		9,606	Yield Analysis	Market Yield	(7.9% - 7.9%) 7.9%	Decrease
		5,149	Market Approach	Transaction Price	($92.00 - $92.00) $92.00	Increase
		144	Market Approach	Gross Profit	(9.9x - 9.9x) 9.9x	Increase

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to its total enterprise value, and the rights and remedies of the Company's investment within the portfolio company's capital structure.

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

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

Debt Not Carried at Fair Value

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

	March 31, 2024		December 31, 2023	
($ in thousands)	Net Carrying Value[1]	Fair Value	Net Carrying Value[2]	Fair Value
Revolving Credit Facility	$ 400,294	$ 400,294	$ 401,075	$ 401,075
SPV Asset Facility II	15,849	15,849	245,728	245,728
CLO I	386,080	386,080	274,213	274,213
CLO II	257,505	257,505	257,467	257,467
CLO III	258,385	258,385	258,324	258,324
CLO IV	288,311	288,311	288,184	288,184
CLO V	507,049	507,049	507,000	507,000
CLO VI	—	—	258,425	258,425
CLO VII	237,359	237,359	237,288	237,288
CLO X	258,174	258,174	258,126	258,126
2024 Notes	—	—	395,942	399,000
2025 Notes	423,296	416,500	422,880	413,313
July 2025 Notes	497,570	485,000	497,118	478,750
2026 Notes	495,876	485,000	495,320	483,750
July 2026 Notes	988,774	942,500	987,597	930,000
2027 Notes	450,546	457,500	454,017	451,250
2028 Notes	839,002	750,125	838,384	745,875
2029 Notes	581,605	597,000	—	—
Total Debt	$ 6,885,675	$ 6,742,631	$ 7,077,088	$ 6,887,768

(1) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VII, CLO X, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes are presented net of deferred financing costs of $17.2 million, $4.2 million, $3.9 million, $2.5 million, $1.6 million, $4.2 million, $2.6 million, $1.8 million, $1.8 million, $1.7 million, $2.4 million, $4.1 million, $11.2 million, $5.8 million, $11.0 million and $14.0 million respectively.

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, CLO X, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $18.0 million, $4.3 million, $2.4 million, $2.5 million, $1.7 million, $4.3 million, $2.6 million, $1.6 million, $1.9 million, $1.9 million, $0.6 million, $2.1 million, $2.9 million, $4.7 million, $12.4 million, $6.0 million and $11.6 million, respectively.

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

($ in thousands)	March 31, 2024	December 31, 2023
Level 1	$ —	$ —
Level 2	4,133,625	3,901,938
Level 3	2,609,006	2,985,830
Total Debt	$ 6,742,631	$ 6,887,768

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Financial Instruments Not Carried at Fair Value

As of March 31, 2024 and December 31, 2023, 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. Commitments and Contingencies

Portfolio Company Commitments

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

Company	Investment	September 30, 2023	December 31, 2022
($ in thousands)			
3ES Innovation Inc. (dba Aucerna)	3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 2,193	$ 2,193
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	9,788	45,000
AAM Series 2.1 Aviation Feeder, LLC	AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	9,909	43,432
Abacus Life, Inc.		First lien senior secured delayed draw term loan	8,000	—
ABB/Con-cise Optical Group LLC		First lien senior secured revolving loan	—	354
Accela, Inc.		First lien senior secured revolving loan	—	3,000
Adenza Group, Inc.		First lien senior secured delayed draw term loan	—	8,331
Adenza Group, Inc.		First lien senior secured revolving loan	18,227	18,227
Allied Benefit Systems Intermediate LLC				

Company ($ in thousands)	Investment	March 31, 2024	December 31, 2023

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

AmeriLife Holdings LLC	AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	61	61
AmeriLife Holdings LLC	AmeriLife Holdings LLC	First lien senior secured revolving loan	76	91
AmSpec Group, Inc. (fka AmSpec Services Inc.)		First lien senior secured revolving loan	10,649	11,388
Anaplan, Inc.	Anaplan, Inc.	First lien senior secured revolving loan	9,722	9,722
Apex Service Partners, LLC	Apex Service Partners, LLC	First lien senior secured revolving loan	19	19
Apptio, Inc.		First lien senior secured revolving loan	—	1,112
Aramsco, Inc.		First lien senior secured revolving loan	—	6,703
Armstrong Bidco Limited (dba The Access Group)		First lien senior secured delayed draw term loan	—	273
Apex Service Partners, LLC				
Aptean Acquiror, Inc.				
Aptean Acquiror, Inc.				
Arctic Holdco, LLC (dba Novvia Group)				
Ascend Buyer, LLC (dba PPC Flexible Packaging)	Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	565	565
Associations, Inc.	Associations, Inc.	First lien senior secured delayed draw term loan	11,019	45,792
Associations, Inc.	Associations, Inc.	First lien senior secured revolving loan	32,923	32,923

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Aurelia Netherlands Midco 2 B.V.				
Aurelia Netherlands Midco 2 B.V.				
Aurelia Netherlands Midco 2 B.V.				
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)				
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)				
Bamboo US BidCo LLC	Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	769	—
Bamboo US BidCo LLC	Bamboo US BidCo LLC	First lien senior secured revolving loan	1,026	—
Bayshore Intermediate #2, L.P. (dba Boomi)	Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	5,530	4,607
BCPE Osprey Buyer, Inc. (dba PartsSource)	BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	22,201	28,014
BCPE Osprey Buyer, Inc. (dba PartsSource)	BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	10,011	11,855
BCTO BSI Buyer, Inc. (dba Buildertrend)	BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	8,036	8,036
Blend Labs, Inc.		First lien senior secured revolving loan	7,500	7,500
Blast Bidco Inc. (dba Bazooka Candy Brands)				
BP Veraison Buyer, LLC (dba Sun World)	BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured delayed draw term loan	—	29,054

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

BP Veraison Buyer, LLC (dba Sun World)		First lien senior secured revolving loan	8,716	8,716
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)				
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)				
Brightway Holdings, LLC	Brightway Holdings, LLC	First lien senior secured revolving loan	1,579	3,158
Broadcast Music, Inc. (fka Otis Merger Sub, Inc.)				
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured delayed draw term loan	—	1,111
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)		First lien senior secured revolving loan	520	79
Centrify Corporation		First lien senior secured revolving loan	6,817	—
Circana Group, L.P. (fka The NPD Group, L.P.)	Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	1,238	1,329
CivicPlus, LLC	CivicPlus, LLC	First lien senior secured revolving loan	2,482	2,698
Coupa Holdings, LLC	Coupa Holdings, LLC	First lien senior secured delayed draw term loan	70	—
Coupa Holdings, LLC	Coupa Holdings, LLC	First lien senior secured revolving loan	54	—

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	1,719
Crewline Buyer, Inc. (dba New Relic)			
Delinea Buyer, Inc. (f/k/a Centrify)			

Company	Investment	September 30, 2023	December 31, 2022
Company ($ in thousands)			
Denali BuyerCo, LLC (dba Summit Companies)	Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	2,998	2,998
Diamondback Acquisition, Inc. (dba Sphera)		First lien senior secured delayed draw term loan	—	1,080
Douglas Products and Packaging Company LLC		First lien senior secured revolving loan	—	2,447
Dresser Utility Solutions, LLC			
Dresser Utility Solutions, LLC			
EET Buyer, Inc. (dba e-Emphasys)	EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	364	455
Endries Acquisition, Inc.			
Endries Acquisition, Inc.			
Entertainment Benefits Group, LLC	Entertainment Benefits Group, LLC	First lien senior secured revolving loan	111	44
Evolution BuyerCo, Inc. (dba SIAA)	Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	10,709

Company ($ in thousands)	Investment	March 31, 2024	December 31, 2023

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Evolution BuyerCo, Inc. (dba SIAA)				
FARADAY BUYER, LLC (dba MacLean Power Systems)				
Finastra USA, Inc.	Finastra USA, Inc.	First lien senior secured revolving loan	7,298	—
Forescout Technologies, Inc.	Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	48,750	48,750
Forescout Technologies, Inc.	Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	5,345
Fortis Solutions Group, LLC	Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	13
Fortis Solutions Group, LLC		First lien senior secured revolving loan	462	400
FR Vision Holdings, Inc.				
FR Vision Holdings, Inc.				
Fullsteam Operations, LLC				
Fullsteam Operations, LLC	Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	—	3,987
Gainsight, Inc.	Gainsight, Inc.	First lien senior secured revolving loan	1,727	3,357
Galls, LLC	Galls, LLC	First lien senior secured revolving loan	24,025	17,192
Galls, LLC				
Galway Borrower LLC				
Galway Borrower LLC				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Gaylord Chemical Company, L.L.C.	Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	13,202
Gerson Lehrman Group, Inc.	Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
GI Apple Midco LLC (dba Atlas Technical Consultants)	GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured delayed draw term loan	141	—
GI Apple Midco LLC (dba Atlas Technical Consultants)	GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	43	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	221	332
Global Music Rights, LLC	Global Music Rights, LLC	First lien senior secured revolving loan	667	667
Granicus, Inc.	Granicus, Inc.	First lien senior secured revolving loan	641	789
Granicus, Inc.				
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	19,800	18,685
HGH Purchaser, Inc. (dba Horizon Services)	HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	—	3,824
HGH Purchaser, Inc. (dba Horizon Services)		First lien senior secured revolving loan	165	6,520
Hissho Sushi Merger Sub, LLC	Hissho Sushi Merger Sub, LLC	First lien senior secured revolving loan	70	56
Hyland Software, Inc.	Hyland Software, Inc.	First lien senior secured revolving loan	2,520	—

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Hometown Food Company		First lien senior secured revolving loan	—	3,388
Icefall Parent, Inc. (dba EngageSmart)				
Ideal Image Development, LLC	Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	1,463
Ideal Image Development, LLC	Ideal Image Development, LLC	First lien senior secured revolving loan	—	1,829
Ideal Tridon Holdings, Inc.	Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	1,829	2,536
IG Investments Holdings, LLC (dba Insight Global)	IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,974	2,384
Indigo Buyer, Inc. (dba Inovar Packaging Group)	Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	—	250
Indigo Buyer, Inc. (dba Inovar Packaging Group)		First lien senior secured revolving loan	83	83
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)		First lien senior secured revolving loan	19,291	21,567
Ocala Bidco, Inc.		First lien senior secured delayed draw term loan	18,988	18,988
Indikami Bidco, LLC (dba IntegriChain)				
Indikami Bidco, LLC (dba IntegriChain)				
Integrity Marketing Acquisition, LLC	Integrity Marketing Acquisition, LLC	First lien senior secured loan	58,538	—
Integrity Marketing Acquisition, LLC	Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	13,533	14,832

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	2,464	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3,686	1,522
Kaseya Inc.	First lien senior secured delayed draw term loan	1,065	1,134
Kaseya Inc.	First lien senior secured revolving loan	850	1,134

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

Company	Investment	September 30, 2023	December 31, 2022
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured delayed draw term loan	595	—

Company ($ in thousands)	Investment	March 31, 2024	December 31, 2023
Interoperability Bidco, Inc. (dba Lyniate)			
Kaseya Inc.			
Kaseya Inc.			
KENE Acquisition, Inc.			
KENE Acquisition, Inc.			
KPSKY Acquisition, Inc. (dba BluSky)			
KRIV Acquisition Inc. (dba Riveron)			
KRIV Acquisition Inc. (dba Riveron)			
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)			
Lightbeam Bidco, Inc. (dba Lazer Spot)	Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	413	26,833

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Lignetics Investment Corp.	Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	3,922
Lignetics Investment Corp.		First lien senior secured revolving loan	157	1,882
Litera Bidco LLC	Litera Bidco LLC	First lien senior secured revolving loan	5,738	4,160
LSI Financing 1 DAC				
Mario Purchaser, LLC (dba Len the Plumber)	Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	3,729	4,880
Mario Purchaser, LLC (dba Len the Plumber)	Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	1,381	1,381
Medline Borrower, LP	Medline Borrower, LP	First lien senior secured revolving loan	7,190	7,190
MHE Intermediate Holdings, LLC (dba OnPoint Group)	MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	7,146	13,361
Milan Laser Holdings LLC	Milan Laser Holdings LLC	First lien senior secured revolving loan	2,078	2,078
MINDBODY, Inc.	MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Ministry Brands Holdings, LLC	Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	190	226
Ministry Brands Holdings, LLC		First lien senior secured revolving loan	37	34
Monotype Imaging Holdings Inc.				
Monotype Imaging Holdings Inc.				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

National Dentex Labs LLC (fka Barracuda Dental LLC)	National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	3,980	171
Natural Partners, LLC	Natural Partners, LLC	First lien senior secured revolving loan	68	68
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.				
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.				
Nelipak Holding Company	Nelipak Holding Company	First lien senior secured USD revolving loan	7,371	6,299
Nelipak Holding Company	Nelipak Holding Company	First lien senior secured EUR revolving loan	6,006	4,481
NMI Acquisitionco, Inc. (dba Network Merchants)	NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	—	3,077
NMI Acquisitionco, Inc. (dba Network Merchants)		First lien senior secured revolving loan	1,652	1,652
Norvax, LLC (dba GoHealth)	Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	12,273
Notorious Topco, LLC (dba Beauty Industry Group)	Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	6,385	6,385
Notorious Topco, LLC (dba Beauty Industry Group)		First lien senior secured revolving loan	8,939	7,981
OB Hospitalist Group, Inc.	OB Hospitalist Group, Inc.	First lien senior secured revolving loan	8,281	9,897
Ocala Bidco, Inc.				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Ole Smoky Distillery, LLC	Ole Smoky Distillery, LLC	First lien senior secured revolving loan	116	116
Pacific BidCo Inc.	Pacific BidCo Inc.	First lien senior secured delayed draw term loan	3,436	3,436
Park Place Technologies, LLC				
Park Place Technologies, LLC				
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	10,637
PCF Holdco, LLC (dba PCF Insurance Services)		Series A Preferred Units	5,825	—
PDI TA Holdings, Inc.				
PDI TA Holdings, Inc.				
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	6,161	6,161
PetVet Care Centers, LLC				
PetVet Care Centers, LLC				
Ping Identity Holding Corp.	Ping Identity Holding Corp.	First lien senior secured revolving loan	91	91
Plasma Buyer LLC (dba PathGroup)	Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	176	176
Plasma Buyer LLC (dba PathGroup)	Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	61	76
Pluralsight, LLC	Pluralsight, LLC	First lien senior secured revolving loan	2,326	3,118
PPV Intermediate Holdings, LLC		First lien senior secured delayed draw term loan	57	110

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	67	49
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	1,324	1,159
QAD, Inc.	First lien senior secured revolving loan	3,429	3,429
Quva Pharma, Inc.	First lien senior secured revolving loan	3,120	2,080
Relativity ODA LLC	First lien senior secured revolving loan	7,333	7,333
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	945	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	853	—
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	4,358	4,358
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	1,800	1,980
Securonix, Inc.	First lien senior secured revolving loan	153	153

Company	Investment	September 30, 2023	December 31, 2022
Company ($ in thousands)			
PPV Intermediate Holdings, LLC			

Company ($ in thousands)	Investment	March 31, 2024	December 31, 2023

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

PPV Intermediate Holdings, LLC				
Premise Health Holding				
Project Power Buyer, LLC (dba PEC-Veriforce)				
PS Operating Company LLC (fka QC Supply, LLC)				
QAD, Inc.				
Quva Pharma, Inc.				
Relativity ODA LLC				
SailPoint Technologies Holdings, Inc.				
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)				
Securonix, Inc.				
Sensor Technology Topco, Inc. (dba Humanetics)	Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	3,389	—
SimpliSafe Holding Corporation	SimpliSafe Holding Corporation	First lien senior secured delayed draw term loan	566	772
Smarsh Inc.	Smarsh Inc.	First lien senior secured delayed draw term loan	95	95
Smarsh Inc.	Smarsh Inc.	First lien senior secured revolving loan	8	48
Sonny's Enterprises, LLC	Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	1,000	—

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Sonny's Enterprises, LLC	Sonny's Enterprises, LLC	First lien senior secured revolving loan	17,969	17,969
Spotless Brands, LLC	Spotless Brands, LLC	First lien senior secured revolving loan	1,305	1,305
Summit Acquisition Inc. (dba K2 Insurance Services)	Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured delayed draw term loan	178	—
Summit Acquisition Inc. (dba K2 Insurance Services)	Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured revolving loan	89	—
Swipe Acquisition Corporation (dba PLI)	Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	6,228	6,228
Swipe Acquisition Corporation (dba PLI)	Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	7,118
SWK BUYER, Inc. (dba Stonewall Kitchen)	SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	—	175
SWK BUYER, Inc. (dba Stonewall Kitchen)		First lien senior secured revolving loan	25	46
Tahoe Finco, LLC		First lien senior secured revolving loan	9,244	9,244
Tall Tree Foods, Inc.	Tall Tree Foods, Inc.	First lien senior secured delayed draw term loan	1,500	—
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	117	116
Tamarack Intermediate, L.L.C. (dba Verisk 3E)				
Tempo Buyer Corp. (dba Global Claims Services)	Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured delayed draw term loan	308	308

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Tempo Buyer Corp. (dba Global Claims Services)		First lien senior secured revolving loan	95	141
The Better Being Co., LLC (fka Nutraceutical International Corporation)				
The Shade Store, LLC	The Shade Store, LLC	First lien senior secured revolving loan	509	655
THG Acquisition, LLC (dba Hilb)	THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	6,695	8,608
Thunder Purchaser, Inc. (dba Vector Solutions)		First lien senior secured delayed draw term loan	—	7,018
Thunder Purchaser, Inc. (dba Vector Solutions)	Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	603	2,522
Troon Golf, L.L.C.	Troon Golf, L.L.C.	First lien senior secured revolving loan	21,622	21,622
Ultimate Baked Goods Midco, LLC	Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	9,946	7,335
Unified Women's Healthcare, LP	Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	—	33
Unified Women's Healthcare, LP	Unified Women's Healthcare, LP	First lien senior secured revolving loan	68	88
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	4,239	4,239
Valence Surface Technologies LLC	Valence Surface Technologies LLC	First lien senior secured revolving loan	49	49
Velocity HoldCo III Inc. (dba VelocityEHS)	Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,005	1,072

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Walker Edison Furniture Company LLC	Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2,248	—
When I Work, Inc.	When I Work, Inc.	First lien senior secured revolving loan	925	925
Wingspire Capital Holdings LLC	Wingspire Capital Holdings LLC	LLC Interest	44,855	35,855
WU Holdco, Inc. (dba Weiman Products, LLC)	WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	6,914	9,219
XRL 1 LLC (dba XOMA)				
Zendesk, Inc.	Zendesk, Inc.	First lien senior secured delayed draw term loan	17,352	17,352
Zendesk, Inc.		First lien senior secured revolving loan	7,145	7,145
Total Unfunded Portfolio Company Commitments			**$ 812,519**	**$ 926,091**

Company ($ in thousands)	**Investment**	**March 31, 2024**	**December 31, 2023**
Zendesk, Inc.	First lien senior secured revolving loan	7,145	7,145
Total Unfunded Portfolio Company Commitments		**$ 1,104,348**	**$ 954,831**

As of September 30, 2023 March 31, 2024, the Company believed they had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

On November 3, 2020, the Board approved the 2020 Stock Repurchase Program (the "2020 Stock Repurchase Program") under which the Company may repurchase up to $100 million of the Company's outstanding common stock. Under the 2020 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. Unless extended by the Board, the 2020 Repurchase Program will terminate 12-months from the date it was approved. On November 2, 2021, the Board approved an extension to the 2020 Stock Repurchase Program for an additional 12-months. As of December 31, 2022 12-months and on November 2, 2022, Goldman Sachs & Co., as the 2020 Stock Repurchase Program ended in accordance with its terms. While the plan was in effect the agent had repurchased 944,076 shares of the Company's common stock pursuant to the 2020 Stock Repurchase Program for approximately $12.6 million. On November 2, 2022, the 2020 Repurchase Program ended in accordance with its terms.

On November 1, 2022, the Board approved the 2022 Stock Repurchase Program (the "2022 Stock Repurchase Program") under which we may repurchase up to $150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2022 Stock Repurchase Program will terminate 18-months from the date it was approved. Since the 2022 Stock Repurchase Program's inception, Goldman, Sachs & Co., as the agent has repurchased 4,090,138 shares of the Company's common stock pursuant to the 2022 Stock Repurchase Plan Program for approximately $50.0 million as of September 30, 2023. million.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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, 2023 March 31, 2024, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

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

Note 8. Net Assets

Equity Issuances

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

There were no sales of the Company's common stock during the nine three months ended September 30, 2023 March 31, 2024 and 2022. 2023.

Distributions

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

	For the Nine Three Months Ended September 30, 2023 March 31, 2024			
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**	
February 21, 2024	March 29, 2024	September 29, 2023	April 15, 2024	$ October 13, 2023 0.37
February 21, 2024 (supplemental dividend)	$ March 1, 2024	0.33	March 15, 2024	$ 0.08

	For the Three Months Ended March 31, 2023				
August 8, 2023 (supplemental dividend) **Date Declared**	**Record Date**	August 31, 2023	**Payment Date**	September 15, 2023	$0.07 **Distributi per Sha**
0.33					
0.06					
February 21, 2023	March 31, 2023		April 14, 2023	$ $0.33 0.33	
February 21, 2023 (supplemental dividend)	March 3, 2023		March 17, 2023	$ $0.04 0.04	

	For the Nine Months Ended September 30, 2022		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 2, 2022	September 30, 2022	November 15, 2022	$ 0.31
May 3, 2022	June 30, 2022	August 15, 2022	$ 0.31
February 23, 2022	March 31, 2022	May 13, 2022	$ 0.31

Dividend Reinvestment

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

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

	For the Nine Months Ended September 30, 2023		
Date Declared	**Record Date**	**Payment Date**	**Shares**
August 8, 2023 (supplemental dividend)	August 31, 2023	September 15, 2023	89,305 [1]
May 9, 2023	June 30, 2023	July 14, 2023	516,771 [1]
May 9, 2023 (supplemental dividend)	May 31, 2023	June 15, 2023	84,363 [1]
February 21, 2023	March 31, 2023	April 14, 2023	558,872 [1]
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	77,157
November 2, 2022	December 31, 2022	January 13, 2023	583,495

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

	For the Three Months Ended March 31, 2024		
Date Declared	**Record Date**	**Payment Date**	**Shares**
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.

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

	For the Nine Months Ended September 30, 2022		
Date Declared	**Record Date**	**Payment Date**	**Shares**
May 3, 2022	June 30, 2022	August 15, 2022	886,113 (1)
February 23, 2022	March 31, 2022	May 15, 2022	830,764 (1)
November 2, 2021	December 31, 2021	January 31, 2022	814,084

	For the Three Months Ended March 31, 2023		
Date Declared	**Record Date**	**Payment Date**	**Shares**
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	77,157 (1)
November 1, 2022	December 30, 2022	January 13, 2023	583,495 (1)

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

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

2020 Stock Repurchase Program

On November 3, 2020, the Board approved the 2020 Stock Repurchase Program under which the Company was authorized to repurchase up to $100 million of the Company's outstanding common stock. Under the 2020 Stock Repurchase Program, program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On November 2, 2021, the Board approved an extension to the 2020 Stock Repurchase Program for an additional 12-months and on November 2, 2022, the 2020 Stock Repurchase Program ended in accordance with its terms. As of December 31, 2022, Goldman, Sachs & Co., as While the plan was in effect the agent has had repurchased 944,076 shares of the Company's common stock pursuant to the 2020 Stock Repurchase Plan Program for approximately $12.6 million. $12.6 million.

2022 Stock Repurchase Program

On November 1, 2022, the Board approved the 2022 Stock Repurchase Program under which we the Company may repurchase up to $150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2022 Stock Repurchase Program will terminate 18-months from the date it was approved. Since the 2022 Stock Repurchase Program's inception, Goldman, Sachs & Co., as the agent has repurchased 4,090,138 shares of the Company's common stock pursuant to the 2022 Stock Repurchase Plan Program for approximately $50.0 million. $50.0 million. For the period ended September 30, 2023 March 31, 2023, repurchases under the 2022 Stock Repurchase Program was were as follows:

Period ($ in millions, except share and per share amounts)	**Total Number of Shares Repurchased**	**Average Price Paid per Share**	**Approximate Dollar Value of Shares that have been Purchased Under the Plans**	**Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan**
January 1, 2023 - January 31, 2023	1,493,034	$ 12.19	$ 18.2	$ 115.9
February 1, 2023 - February 28, 2023	29,154	$ 12.98	$ 0.4	$ 115.5
March 1, 2023 - March 31, 2023	278,419	$ 12.61	$ 3.5	$ 112.0
April 1, 2023 - April 30, 2023	687,545	$ 12.65	$ 8.7	$ 103.3
May 1, 2023 - May 31, 2023	190,355	$ 12.53	$ 2.4	$ 100.9
June 1, 2023 - June 30, 2023	65,305	$ 13.50	$ 0.9	$ 100.0
Total	2,743,812		$ 34.1	

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

follows. There were no repurchases during the period ended March 31, 2024.

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2023 - January 31, 2023	1,493,039	$ 12.19	$ 18.2	$ 115.9
February 1, 2023 - February 28, 2023	29,154	$ 12.98	$ 0.4	$ 115.5
March 1, 2023 - March 31, 2023	278,419	$ 12.61	$ 3.5	$ 112.0
Total	1,800,612		$ 22.1	

Note 9. Earnings Per Share

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

		For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
($ in thousands, except per share amounts)	($ in thousands, except per share amounts)	2023	2022	2023	2022
Increase (decrease) in net assets resulting from operations	Increase (decrease) in net assets resulting from operations	$ 206,938	$ 265,427	$ 604,345	$ 274,465
Increase (decrease) in net assets resulting from operations					
Increase (decrease) in net assets resulting from operations					
Weighted average shares of common stock outstanding—basic and diluted					
Weighted average shares of common stock outstanding—basic and diluted					
Weighted average shares of common stock outstanding—basic and diluted	Weighted average shares of common stock outstanding—basic and diluted	389,703,612	393,823,013	390,223,606	394,103,935
Earnings per common share-basic and diluted	Earnings per common share-basic and diluted	$ 0.53	$ 0.67	$ 1.55	$ 0.70
Earnings per common share-basic and diluted					
Earnings per common share-basic and diluted					

Note 10. Income Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Company must, among other things, distribute to its shareholders in each taxable year generally at least 90% of the Company's investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. 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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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, 2023 we March 31, 2024 and 2023 the Company recorded U.S. federal and state corporate-level income tax expense/(benefit) of $2.7 $5.2 million, and $8.5 million, respectively, $3.4 million, including U.S. federal excise tax expense/(benefit) of $0.9 $1.8 million and $3.6 million, respectively. For the three and nine months ended September 30, 2022 we recorded U.S. federal income tax expense/(benefit) of $1.6 million, and $4.0 million, respectively, including no U.S. federal excise tax expense/(benefit). 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 months ended September 30, 2023, March 31, 2024 and 2023, the Company recorded a current tax benefit of $(1.0) million. For the nine months ended September 30, 2023 the Company did not record a current tax expense or benefit. For the three and nine months ended September 30, 2022, the Company recorded a current net tax expense of $1.6 approximately $3.5 million and $4.0 $1.8 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 $25.1 million $32.4 million and $16.0 $29.0 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

Note 11. 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,	
		For the Three Months Ended March 31,	
		For the Three Months Ended March 31,	
		For the Three Months Ended March 31,	
($ in thousands, except share and per share amounts)	($ in thousands, except share and per share amounts)	2023	2022
Per share data:	**Per share data:**		
Per share data:			
Per share data:			
Net asset value, beginning of period			
Net asset value, beginning of period			
Net asset value, beginning of period	Net asset value, beginning of period	$ 14.99	$ 15.08
Net investment income(1)	Net investment income(1)	1.42	1.00
Net investment income(1)			
Net investment income(1)			
Net realized and unrealized gain (loss)			
Net realized and unrealized gain (loss)			
Net realized and unrealized gain (loss)	Net realized and unrealized gain (loss)	0.13	(0.30)
Total from operations	Total from operations	1.55	0.70
Total from operations			
Total from operations			
Repurchase of common shares(2)			
Repurchase of common shares(2)			
Repurchase of common shares(2)	Repurchase of common shares(2)	0.02	—

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Distributions declared from earnings[2]	Distributions declared from earnings[2]		(1.16)			(0.93)	
Distributions declared from earnings[2]							
Distributions declared from earnings[2]							
Total increase (decrease) in net assets							
Total increase (decrease) in net assets							
Total increase (decrease) in net assets	Total increase (decrease) in net assets		0.41			(0.23)	
Net asset value, end of period	Net asset value, end of period	$	15.40		$	14.85	
Net asset value, end of period							
Net asset value, end of period							
Shares outstanding, end of period							
Shares outstanding, end of period							
Shares outstanding, end of period	**Shares outstanding, end of period**		389,732,868			393,823,013	
Per share market value at end of period	Per share market value at end of period	$	13.85		$	10.37	
Per share market value at end of period							
Per share market value at end of period							
Total Return, based on market value[3]							
Total Return, based on market value[3]							
Total Return, based on market value[3]	Total Return, based on market value[3]		30.7	%		(21.1)	%
Total Return, based on net asset value[4]	Total Return, based on net asset value[4]		11.9	%		5.2	%
Total Return, based on net asset value[4]							
Total Return, based on net asset value[4]							
Ratios / Supplemental Data[5]							
Ratios / Supplemental Data[5]							
Ratios / Supplemental Data[5]	**Ratios / Supplemental Data[5]**						
Ratio of total expenses to average net assets[6]	Ratio of total expenses to average net assets[6]		13.8	%		10.4	%
Ratio of total expenses to average net assets[6]							
Ratio of total expenses to average net assets[6]							
Ratio of net investment income to average net assets[6]							
Ratio of net investment income to average net assets[6]							
Ratio of net investment income to average net assets[6]	Ratio of net investment income to average net assets[6]		12.4	%		9.0	%
Net assets, end of period	Net assets, end of period	$	6,000,009		$	5,847,788	
Net assets, end of period							
Net assets, end of period							
Weighted-average shares outstanding							
Weighted-average shares outstanding							
Weighted-average shares outstanding	Weighted-average shares outstanding		390,223,606			394,103,935	
Portfolio turnover rate	Portfolio turnover rate		5.1	%		10.1	%
Portfolio turnover rate							
Portfolio turnover rate							

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

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

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

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

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

Note 12. Subsequent Events

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

Debt

On November 7, 2023 April 11, 2024 the Company completed a $260.0 million term debt securitization refinancing in CLO III. As part of the refinancing the Company issued the following classes of notes:(i) $228.0 million of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.85% and (ii) $32.0 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 2.35%. The Company also 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 held by the Company. Following the refinancing, the reinvestment period was extended to April 20, 2028 and the maturity date was extended to April 20, 2036.

Dividend

On May 7, 2024, the Board declared a fourth second quarter dividend of $0.35 $0.37 per share for stockholders of record as of December 29, 2023 June 28, 2024, payable on or before January 12, 2024 July 15, 2024 and a third first quarter supplemental of $0.08 $0.05 per share for stockholders of record as of November 30, 2023 May 31, 2024, payable on or before December 15, 2023 June 14, 2024.

2022 Stock Repurchase Program

On May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms.

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.

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

The information contained in this section should be read in conjunction with *"ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS".* 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, 2022 December 31, 2023 and our Form 10-Q for the quarter ended March 31, 2023 in *"ITEM "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 (fka Owl Rock Capital Corporation) (the "Company", "we", "us" or "our") is a Maryland corporation formed on October 15, 2015. We were formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

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

On July 22, 2019, we closed our initial public offering ("IPO") and our common stock began trading on the New York Stock Exchange ("NYSE") on July 18, 2019. Since July 6, 2023, our common stock trades on the NYSE under the symbol "OBDC."

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The Adviser also serves as investment adviser to Blue Owl Capital Corporation II (fka Owl Rock Capital Corporation II) and Blue Owl Credit Income Corp. (fka Owl Rock Core Income Corp.).

Blue Owl consists of three investment platforms: (1) Credit, which focuses on direct lending, (2) GP Strategic Capital, which focuses on providing capital to institutional alternative asset managers, and (3) Real Estate, which focuses on triple net lease real estate strategies. Blue Owl's Credit platform is comprised of the Adviser, Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), Blue Owl Credit Private Fund Advisors LLC ("OPFA") and Blue Owl Diversified Credit Advisors LLC ("ODCA" and together with the Adviser, OTCA, OTCA II, and OPFA, the "Blue Owl Credit Advisers"), which also are registered investment advisers. As of September 30, 2023 March 31, 2024, the Adviser and its affiliates had $79.5 billion $91.29 billion of assets under management across the Blue Owl Owl's Credit platform.

The management of our investment portfolio is the responsibility of the Adviser and the Diversified Lending Investment Committee. We consider these individuals to be our portfolio managers. The Investment Team is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and Blue Owl's Credit platform's investment committees. Blue Owl's Credit platform has four investment committees each of which focuses 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 Credit platform's investment committees. In addition to Messers. Ostrover, Lipschultz, Packer and Maged, the Diversified Lending Investment Committee. Committee is comprised of Jeff Walwyn, Patrick Linnemann, Meenal Mehta and Logan Nicholson. 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 is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged and Jeff Walwyn and, effective December 1, 2023, includes Patrick Linnemann, Meenal Mehta and Logan Nicholson. See "Item 5. — Other Information".

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 certain 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, Act 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, our Adviser and certain affiliates have been granted an order for exemptive relief (as amended, the "Order") by the SEC to permit us to co-invest with other funds managed by our Adviser or certain of its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Order, we generally are permitted to co-invest with certain of our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching by us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act.

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

The 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 Clients Advisers (collectively, the "Blue Owl Credit Clients") and/or other funds managed by the Adviser or its affiliates that could avail themselves of the exemptive relief and that have an investment objective similar to ours.

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

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

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

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

Our Investment Framework

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

We are a Maryland corporation organized primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Since our Adviser and its affiliates began investment activities in April 2016 through September 30, 2023 March 31, 2024, our Adviser and its affiliates have originated $82.5 billion $99.6 billion aggregate principal amount of investments, of which $78.8 billion $95.8 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates. We seek to participate in transactions sponsored by what we believe to be high-quality private equity and venture capital firms capable of providing both operational and financial resources. We seek to generate current income primarily in U.S. middle market companies, both sponsored and non-sponsored, through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, investments in equity and equity-related securities including warrants, preferred stock and similar forms of senior equity. Except for our specialty financing company investments, our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

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

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include “covenant-lite” loans (as defined below), with a lesser allocation to equity or equity-linked opportunities, which we may hold directly or through special purpose vehicles. In addition, we may invest a portion of our portfolio in opportunistic investments and broadly syndicated loans, which will not be our primary focus, but will be intended to enhance returns to our shareholders and from time to time, we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies which we are considered to control. These investments may include high-yield bonds and broadly-syndicated loans, including publicly traded debt instruments, which are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than those of middle market companies described above, and equity investments in portfolio companies that make senior secured loans or invest in broadly syndicated loans or structured products, such as life settlements and royalty interests. In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

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

We target portfolio companies where we can structure larger transactions. As of September 30, 2023 March 31, 2024, our average debt investment size in each of our portfolio companies was approximately $63.6 million $56.6 million based on fair value. As of September 30, 2023 March 31, 2024, our portfolio companies, excluding the investment in Blue Owl Capital Corporation Senior Loan Fund LLC (fka ORCC Senior Loan Fund LLC) (" (“OBDC SLF" SLF") and certain investments that fall outside of our typical borrower profile and represent 82.0% 83.1% of our total debt portfolio based on fair value, had weighted average annual revenue of $876 $852 million, weighted average annual EBITDA of $196 $182 million, an average interest coverage of 1.8x 1.6x and an average net loan-to value of 44%.

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

Key Components of Our Results of Operations

Investments

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

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

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

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of September 30, 2023 March 31, 2024, 97.7% 97.3% 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"), London Interbank Offered Rate (“LIBOR" 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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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" GAAP") as interest income using the effective yield method for term instruments and the straight-line method for revolving or delayed draw instruments. Repayments of our debt investments can reduce interest income from period to period. The frequency or volume of these repayments may fluctuate significantly. We record prepayment premiums on loans as interest income. We may also generate revenue in the form of commitment, loan origination, structuring, or due diligence fees, fees for providing managerial assistance to our portfolio companies and possibly consulting fees.

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

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

Expenses

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

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

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

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

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

Leverage

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 2022 Year-End 2023 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 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 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 ofthe 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 elevated inflation rising 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 after the public markets reopen to normal levels. Financial sponsors and companies today are familiar with direct lending and have seen firsthand the strong value proposition that a private solution can offer. Scale, certainty of execution and flexibility all provide borrowers with a compelling alternative to the syndicated and high yield markets. Based on our experience, there is an emerging trend where higher quality credits that have traditionally been issuers in the syndicated and high yield markets are increasingly seeking private solutions independent of credit market conditions. In our view, this is supported by financial sponsors wanting to work with collaborative financing partners that have scale and breadth of capabilities. We believe the large amount of uninvested capital held by funds of private equity firms broadly, estimated by Preqin Ltd., an alternative assets industry data and research company, to be $2.6 trillion $2.7 trillion as of June 30, 2023 December 31, 2023, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

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

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

Portfolio and Investment Activity

As of September 30, 2023 March 31, 2024, based on fair value, our portfolio consisted of 68.9% 73.0% first lien senior secured debt investments (of which 67% 62% we consider to be unitranche debt investments (including "last out" portions of such loans)), 13.8% 7.7% second lien senior secured debt investments, 2.1% 2.2% unsecured debt investments, 3.1% 3.6% preferred equity investments, 9.2% 10.7% common equity investments and 2.9% 2.8% joint ventures. The percentage of our portfolio comprised of second lien senior secured debt investments decreased compared to December 31, 2023 as a result of origination and repayment activity. A meaningful portion of repayments in the quarter were of second lien secured debt investments, while originations were primarily in first lien senior secured debt investments.

As of September 30, 2023 March 31, 2024, our weighted average total yield of the portfolio at fair value and amortized cost was 11.8% 11.5% and 11.9% 11.6%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 12.3% 12.1% and 12.4% 12.3%, 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, 2023 March 31, 2024, the weighted average spread of total debt investments was 6.8% 6.6%.

As of September 30, 2023 March 31, 2024, we had investments in 187 198 portfolio companies with an aggregate fair value of $12.9 $12.41 billion. As of September 30, 2023 March 31, 2024 we had net leverage of 1.13x 1.04x debt-to-equity, which is within our target range.

We generally expect our originations to match or exceed the pace of our originations to vary with the pace of repayments. In periods with lower repayment volume, the pace of our originations is expected to slow. Currently, uncertainty around the pace of inflation growth, repayments over each quarter. The current lending environment has seen an increase in conjunction with elevated interest rates public market activity and slowing global gross domestic product growth continue to weigh on merger and acquisitions acquisition activity though is currently limited. As a result, repayments exceeded originations during the quarter ended March 31, 2024. This also resulted in a small decrease in leverage. In addition, second lien investments accounted for a meaningful portion of repayments during the quarter. This capital was redeployed in predominantly first lien originations. As a result, our portfolio is more heavily weighted towards first lien investments which generally bear interest at a lower rate. We expect origination activity has picked up from earlier to increase in the year. We future because of the amount of undeployed capital private equity firms have seen more new deal opportunities from refinancings, add-on acquisitions available and buyout activity over as there is further clarity on the quarter. In addition, although the pace of originations remains slow, the interest rate environment.

The credit quality of our portfolio has been consistent. We continue to focus on investing in industries we view as recession resistant industries and that we are familiar with, including service oriented service-oriented sectors such as software insurance, food and beverage and healthcare, all of which serve diversified and on additional financings to our existing borrowers. durable end markets. Blue Owl serves as the 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 $182 million and we believe this scale contributes to the durability of our borrowers and their ability to adapt to different economic environments. Our second lien borrowers are even larger, with an average enterprise value approximately two times that of our first lien investments. In addition, the current lending environment is favorable Blue Owl continues to direct lenders, invest in transactions in excess of $1 billion in size, which gives us the ability to structure the terms and spreads of such deals to include wider spreads, lower loan to values, extended call protection, attractive leverage profiles and credit protections. protection. We are continuing to monitor the effect that market volatility, including as a result of an continued elevated interest rate environment may have on our portfolio companies and our investment activities.

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

We also continue to invest in OBDC SLF and specialty financing portfolio companies, including OBDC SLF, Wingspire Capital Holdings LLC ("Wingspire"), Fifth Season Investment Investments LLC (" ("Fifth Season" Season"), LSI Financing DAC 1 (" ("LSI Financing" Financing"), and AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series2.1 Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo" "Amergin AssetCo"). In the future we may invest through additional specialty finance portfolio

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

companies, joint ventures, partnerships or other special purpose vehicles. These companies may use our capital to support acquisitions which could continue to lead to increased dividend income supported by well-diversified underlying portfolios. See ""*Specialty Financing Portfolio Companies.*""

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

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

		For the Three Months Ended September 30,	
		For the Three Months Ended March 31,	
		For the Three Months Ended March 31,	
		For the Three Months Ended March 31,	
($ in thousands)	($ in thousands)	2023	2022
New investment commitments	**New investment commitments**		
New investment commitments			
New investment commitments			
Gross originations			
Gross originations			
Gross originations	Gross originations	$ 510,987	$ 427,436
Less: Sell downs	Less: Sell downs	(10,803)	—
Less: Sell downs			
Less: Sell downs			
Total new investment commitments			
Total new investment commitments			
Total new investment commitments	Total new investment commitments	$ 500,184	$ 427,436
Principal amount of investments funded:	**Principal amount of investments funded:**		
Principal amount of investments funded:			
Principal amount of investments funded:			
First-lien senior secured debt investments			
First-lien senior secured debt investments			
First-lien senior secured debt investments	First-lien senior secured debt investments	$ 363,504	$ 230,494
Second-lien senior secured debt investments	Second-lien senior secured debt investments	—	—
Second-lien senior secured debt investments			
Second-lien senior secured debt investments			
Unsecured debt investments			
Unsecured debt investments			
Unsecured debt investments	Unsecured debt investments	—	—
Preferred equity investments	Preferred equity investments	—	24,716
Preferred equity investments			
Preferred equity investments			
Common equity investments			
Common equity investments			
Common equity investments	Common equity investments	22,266	17,047
Joint ventures(3)	Joint ventures(3)	875	31,500
Joint ventures(3)			
Joint ventures(3)			
Total principal amount of investments funded			
Total principal amount of investments funded			
Total principal amount of investments funded	Total principal amount of investments funded	$ 386,645	$ 303,757

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Principal amount of investments sold or repaid:	**Principal amount of investments sold or repaid:**		
Principal amount of investments sold or repaid:			
Principal amount of investments sold or repaid:			
First-lien senior secured debt investments			
First-lien senior secured debt investments			
First-lien senior secured debt investments	First-lien senior secured debt investments	$ (342,060)	$ (206,828)
Second-lien senior secured debt investments	Second-lien senior secured debt investments	(42,663)	—
Second-lien senior secured debt investments			
Second-lien senior secured debt investments			
Unsecured debt investments			
Unsecured debt investments			
Unsecured debt investments	Unsecured debt investments	—	(22,433)
Preferred equity investments	Preferred equity investments	(4,963)	—
Preferred equity investments			
Preferred equity investments			
Common equity investments			
Common equity investments			
Common equity investments	Common equity investments	—	—
Joint ventures[3]	Joint ventures[3]	—	—
Joint ventures[3]			
Joint ventures[3]			
Total principal amount of investments sold or repaid			
Total principal amount of investments sold or repaid			
Total principal amount of investments sold or repaid	Total principal amount of investments sold or repaid	$ (389,686)	$ (229,261)
Number of new investment commitments in new portfolio companies[1]	**Number of new investment commitments in new portfolio companies[1]**	7	13
Number of new investment commitments in new portfolio companies[1]			
Number of new investment commitments in new portfolio companies[1]			
Average new investment commitment amount			
Average new investment commitment amount			
Average new investment commitment amount	**Average new investment commitment amount**	$ 61,240	25,296
Weighted average term for new debt investment commitments (in years)	**Weighted average term for new debt investment commitments (in years)**	4.3	6.0
Weighted average term for new debt investment commitments (in years)			
Weighted average term for new debt investment commitments (in years)			
Percentage of new debt investment commitments at floating rates			
Percentage of new debt investment commitments at floating rates			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Percentage of new debt investment commitments at floating rates	Percentage of new debt investment commitments at floating rates	92.2	%	80.8	%
Percentage of new debt investment commitments at fixed rates	Percentage of new debt investment commitments at fixed rates	7.8	%	19.2	%
Percentage of new debt investment commitments at fixed rates					
Percentage of new debt investment commitments at fixed rates					
Weighted average interest rate of new debt investment commitments(2)					
Weighted average interest rate of new debt investment commitments(2)					
Weighted average interest rate of new debt investment commitments(2)	Weighted average interest rate of new debt investment commitments(2)	11.7	%	10.5	%
Weighted average spread over applicable base rate of new floating rate debt investment commitments	Weighted average spread over applicable base rate of new floating rate debt investment commitments	6.3	%	6.3	%
Weighted average spread over applicable base rate of new floating rate debt investment commitments					
Weighted average spread over applicable base rate of new floating rate debt investment commitments					

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

(2) For the three months ended September 30, 2023 March 31, 2024, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 5.40% 5.30% as of September 30, 2023 March 31, 2024. For the three months ended September 30, 2022 March 31, 2023, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 3.59% 4.91% as of September 30, 2022 March 31, 2023.

(3) This was disclosed as “Investment funds and vehicles” as of September 30, 2022 March 31, 2023.

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

		September 30, 2023		December 31, 2022						
		March 31, 2024							March 31, 2024	December 31, 2023
($ in thousands)	($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value	($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments(3)		$ 8,922,221	$ 8,875,037	$ 9,388,499	$ 9,279,179					
First-lien senior secured debt investments(1)(3)										
Second-lien senior secured debt investments	Second-lien senior secured debt investments	1,851,637	1,783,604	1,934,274	1,860,978					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Unsecured debt investments	Unsecured debt investments	294,527	276,071	270,714	248,019
Preferred equity investments(4)	Preferred equity investments(4)	404,951	401,139	361,690	355,261
Common equity investments(1)		963,321	1,190,595	772,116	977,927
Joint ventures(2)(5)		386,214	369,712	318,839	288,981
Common equity investments(5)					
Joint ventures(2)					
Total Investments	**Total Investments**	$12,822,871	$12,896,158	$13,046,132	$13,010,345

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

(2) Includes investment in OBDC SLF.

(3) 67% 62% and 69% 65% of which we consider unitranche loans as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

(4) Includes investment in LSI Financing.

(5) This was disclosed as “Investment funds Includes investment in Wingspire and vehicles” as of December 31, 2022.Fifth Season.

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

		September 30, 2023		December 31, 2022	
		March 31, 2024			
Advertising and media	Advertising and media				
Advertising and media	Advertising and media	1.4	%	1.5	%
Aerospace and defense	Aerospace and defense	3.0		2.8	
Aerospace and defense	Aerospace and defense				
Asset based lending and fund finance(1)	Asset based lending and fund finance(1)	6.3		4.9	
Automotive		2.0		1.5	
Asset based lending and fund finance(1)					
Asset based lending and fund finance(1)					
Automotive services					
Automotive services					
Automotive services					
Buildings and real estate					
Buildings and real estate					
Buildings and real estate	Buildings and real estate	3.9		3.7	
Business services	Business services	3.0		2.9	
Business services					
Business services					
Chemicals					
Chemicals					
Chemicals	Chemicals	1.3		1.6	
Consumer products	Consumer products	3.9		3.9	

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Consumer products			
Consumer products			
Containers and packaging			
Containers and packaging			
Containers and packaging	Containers and packaging	1.3	1.3
Distribution	Distribution	3.6	4.2
Distribution			
Distribution			
Education	Education	0.8	1.0
Education			
Education			
Energy equipment and services			
Energy equipment and services			
Energy equipment and services			
Financial services			
Financial services			
Financial services	Financial services	4.6	5.0
Food and beverage	Food and beverage	6.4	6.7
Food and beverage			
Food and beverage			
Healthcare equipment and services			
Healthcare equipment and services			
Healthcare equipment and services	Healthcare equipment and services	4.0	3.9
Healthcare providers and services	Healthcare providers and services	4.6	4.5
Healthcare providers and services			
Healthcare providers and services			
Healthcare technology			
Healthcare technology			
Healthcare technology	Healthcare technology	4.7	4.8
Household products	Household products	2.3	2.1
Household products			
Household products			
Human resource support services			
Human resource support services			
Human resource support services	Human resource support services	1.5	1.5
Infrastructure and environmental services	Infrastructure and environmental services	1.3	1.2
Infrastructure and environmental services			
Infrastructure and environmental services			
Insurance(3)			
Insurance(3)			
Insurance(3)	Insurance(3)	9.6	9.3
Internet software and services	Internet software and services	12.7	13.3
Internet software and services			
Internet software and services			
Joint ventures(5) (2)			
Joint ventures(5) (2)			
Joint ventures(5) (2)	Joint ventures(5) (2)	2.9	2.2
Leisure and entertainment	Leisure and entertainment	1.8	2.2
Leisure and entertainment			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Leisure and entertainment					
Manufacturing					
Manufacturing					
Manufacturing	Manufacturing	5.8		5.8	
Oil and gas	Oil and gas	0.3		0.8	
Oil and gas					
Oil and gas					
Pharmaceuticals(4)					
Pharmaceuticals(4)					
Pharmaceuticals(4)	Pharmaceuticals(4)	0.2		—	
Professional services	Professional services	3.9		3.5	
Professional services					
Professional services					
Specialty retail	Specialty retail	2.2		2.2	
Specialty retail					
Specialty retail					
Telecommunications(5)					
Telecommunications(5)					
Telecommunications(5)					
Transportation					
Transportation					
Transportation	Transportation	0.7		1.7	
Total	**Total**	100.0	%	100.0	%
Total					
Total					

(1) Includes investment in Wingspire and Amergin AssetCo.

(2) Includes investment in OBDC SLF.

(3) Includes equity investment in Fifth Season.

(4) Includes investment in LSI Financing.

(5) This was disclosed as “Investment funds and vehicles” Rounds to less than 0.1% as of December 31, 2022 March 31, 2024.

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

		September 30, 2023		December 31, 2022	
		March 31, 2024			
United States:					
United States:					
United States:	United States:				
Midwest	Midwest	18.1	%	17.5	%
Midwest					
Midwest					
Northeast					
Northeast					
Northeast	Northeast	19.6		20.4	
South	South	34.6		34.4	
South					
South					
West					
West					
West	West	19.7		20.6	
International	International	8.0		7.1	
International					
International					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Total	**Total**	100.0	%	100.0	%
Total					
Total					

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

		September 30, 2023		**December 31, 2022**	
	March 31, 2024				
Weighted average total yield of portfolio(1)					
Weighted average total yield of portfolio(1)					
Weighted average total yield of portfolio(1)	Weighted average total yield of portfolio(1)	11.8	%	11.0	%
Weighted average total yield of debt and income producing securities(1)	Weighted average total yield of debt and income producing securities(1)	12.3	%	11.5	%
Weighted average total yield of debt and income producing securities(1)					
Weighted average total yield of debt and income producing securities(1)					
Weighted average interest rate of debt securities	Weighted average interest rate of debt securities	12.1	%	11.0	%
Weighted average spread over base rate of all floating rate investments		6.7	%	6.7	%
Weighted average interest rate of debt securities					
Weighted average interest rate of debt securities					
Weighted average spread over base rate of all floating rate debt investments					
Weighted average spread over base rate of all floating rate debt investments					
Weighted average spread over base rate of all floating rate debt investments					

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

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

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

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

As part of the monitoring process, our Adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Adviser rates the credit risk of all investments on a scale of 1 to 5. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 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, 2023 March 31, 2024, only three five of our portfolio companies are on non-accrual. Our annual gain/loss ratio is less than 0.15% approximately 0.14%.

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

		September 30, 2023			December 31, 2022		
		March 31, 2024					
Investment Rating	Investment Rating	Investments at Fair Value	Percentage of Total Portfolio		Investments at Fair Value	Percentage of Total Portfolio	
($ in thousands)	($ in thousands)						
	($ in thousands)						
	($ in thousands)						
	1						
	1						
1	1	$ 1,334,422	10.3	%	$ 1,636,460	12.6	%
2	2	10,117,027	78.5		9,951,409	76.5	
	2						
	2						
	3						
	3						
3	3	1,327,533	10.3		1,268,891	9.7	
4	4	108,114	0.8		103,104	0.8	
	4						

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

	4										
	5										
	5										
5	5		9,062		0.1			50,481		0.4	
Total	**Total**	$	12,896,158		100.0	%	$	13,010,345		100.0	%
	Total										
	Total										

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

		September 30, 2023				**December 31, 2022**			
		March 31, 2024							
($ in thousands)									
($ in thousands)									
($ in thousands)	($ in thousands)	**Amortized Cost**		**Percentage**		**Amortized Cost**		**Percentage**	
Performing	Performing	$	10,946,043	98.9	%	$	11,367,517	98.1	%
Performing									
Performing									
Non-accrual									
Non-accrual									
Non-accrual	Non-accrual		122,342	1.1			225,967	1.9	
Total	**Total**	$	11,068,385	100.0	%	$	11,593,484	100.0	%
Total									
Total									

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

Specialty Financing Portfolio Companies

Wingspire

Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. We committed $50 million made our initial commitment to Wingspire on September 24, 2019, and subsequently made periodic additional commitments to increase our total to $450 million.

Amergin

Amergin was created to invest in a leasing platform focused on railcar, aviation and aviation 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 a $90 million an initial equity commitment to Amergin AssetCo on July 1, 2022. We increased As of March 31, 2024 our commitment to Amergin AssetCo. on July 28, 2023 to $110 AssetCo is $147.6 million, of which $74.4 $62.4 million is equity and $35.6 $85.2 million is debt. Our investment in Amergin is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in Amergin AssetCo.

Fifth Season Investments LLC

Fifth Season is a portfolio company created to invest in life insurance based assets, including secondary and tertiary life settlement assets. and other life insurance exposures usingdetailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, we made a $15.9 million an initial equity investment in Fifth Season. We have made periodic increases in As of March 31, 2024 our investment in Fifth Season including $12.3 was $233.2 million and $33.3 million during the the three and nine months ended September 30, 2023, respectively. at fair value. Our investment in Fifth Season is a co-investment with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in Fifth Season.

LSI Financing 1 DAC ("LSI Financing")

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

LSI Financing is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, we made a $6.2 million an initial investment in LSI Financing. We have made periodic increases in As of March 31, 2024, our investment in LSI Financing including $15.0 was $19.8 million during at fair value. During the nine three months ended September 30, 2023 March 31, 2024, we increased our commitment to LSI Financing by $94.8 million. Our investment in LSI Financing is a co-investment with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in LSI Financing.

Blue Owl Capital Corporation Senior Loan Fund LLC (fka ORCC Senior Loan Fund LLC)

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

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

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, OBDC SLF had total investments in senior secured debt at fair value of $1,082.7 million $1.1 billion and $997.4 million, $1.1 billion, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our Board's valuation process. The following tables presents a summary of OBDC SLF's portfolio as well as a listing of the portfolio investments in its portfolio as of the following periods:

($ in thousands)	($ in thousands)	September 30, 2023	December 31, 2022	($ in thousands)	March 31, 2024		December 31, 2023	
Total senior secured debt investments(1)	Total senior secured debt investments(1)	$1,120,374	$1,045,865					
Weighted average spread over base rate(1)	Weighted average spread over base rate(1)	4.23 %	4.05 %	Weighted average spread over base rate(1)	4.13	%	4.27	%
Number of portfolio companies	Number of portfolio companies	62	56					
Largest funded investment to a single borrower(1)	Largest funded investment to a single borrower(1)	39,956	40,272					

(1) At par.

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of March 31, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(6)(11)	First lien senior secured loan	S + 6.00% (.75% PIK)	01/2025	34,157	34,094	28,199	7.1 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(6)(9)(11)	First lien senior secured revolving loan	S + 6.00% (.75% PIK)	01/2025	3,044	3,042	2,513	0.6 %
Bleriot US Bidco Inc.(11)	First lien senior secured loan	S + 4.00%	10/2028	25,050	24,874	25,130	6.3 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited) (10)	First lien senior secured loan	S + 3.50%	08/2028	19,900	19,900	19,922	5.0 %
					81,910	75,764	19.0 %
Automotive services							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Holley Inc.(10)	First lien senior secured loan	S +	3.75%	11/2028	22,486	22,373	22,221	5.6 %
Mavis Tire Express Services Topco Corp.(10)	First lien senior secured loan	S +	3.75%	05/2028	2,888	2,888	2,890	0.7 %
PAI Holdco, Inc.(6)(11)	First lien senior secured loan	S +	3.75%	10/2027	13,670	13,341	12,884	3.2 %
Wand Newco 3, Inc. (dba Caliber)(10)	First lien senior secured loan	S +	3.75%	01/2031	5,000	4,988	5,012	1.3 %
						43,590	43,007	10.8 %
Buildings and real estate								
CoreLogic Inc.(10)	First lien senior secured loan	S +	3.50%	06/2028	7,252	6,857	7,075	1.8 %
Wrench Group LLC(11)	First lien senior secured loan	S +	4.00%	10/2028	31,677	31,603	31,756	8.0 %
						38,460	38,831	9.8 %
Business services								
Capstone Acquisition Holdings, Inc.(6)(10)	First lien senior secured loan	S +	4.75%	11/2027	14,186	14,100	14,186	3.6 %
Capstone Acquisition Holdings, Inc.(6)(8)(10)	First lien senior secured delayed draw term loan	S +	4.75%	11/2027	906	901	906	0.2 %
CoolSys, Inc.(11)	First lien senior secured loan	S +	4.75%	08/2028	27,093	26,233	26,519	6.7 %
ConnectWise, LLC(11)	First lien senior secured loan	S +	3.50%	09/2028	16,618	16,560	16,603	4.2 %
LABL, Inc.(10)	First lien senior secured loan	S +	5.00%	10/2028	4,759	4,709	4,653	1.2 %
Packers Holdings, LLC(10)	First lien senior secured loan	S +	3.25%	03/2028	10,243	10,048	6,492	1.6 %
POLARIS PURCHASER, INC. (dba Plusgrade)(6)(11)	First lien senior secured loan	S +	4.50%	03/2031	2,500	2,476	2,475	0.6 %
						75,027	71,834	18.1 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of March 31, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Chemicals								
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(10)	First lien senior secured loan	S +	4.00%	11/2027	17,648	17,327	17,583	4.4 %
Cyanco Intermediate 2 Corp.(10)	First lien senior secured loan	S +	4.75%	07/2028	4,261	4,146	4,273	1.1 %
Derby Buyer LLC (dba Delrin)(10)	First lien senior secured loan	S +	4.25%	11/2030	10,000	9,716	10,053	2.5 %
						31,189	31,909	8.0 %
Consumer products								
Olaplex, Inc.(10)	First lien senior secured loan	S +	3.50%	02/2029	24,872	24,109	23,012	5.8 %
						24,109	23,012	5.8 %
Containers and packaging								
BW Holding, Inc.(11)	First lien senior secured loan	S +	4.00%	12/2028	20,881	19,954	19,509	4.9 %
Five Star Lower Holding LLC(11)	First lien senior secured loan	S +	4.25%	05/2029	25,497	25,211	25,234	6.3 %
Ring Container Technologies Group, LLC(10)	First lien senior secured loan	S +	3.50%	08/2028	24,438	24,396	24,479	6.1 %
						69,561	69,222	17.3 %
Distribution								
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(10)	First lien senior secured loan	S +	4.00%	01/2027	24,626	24,626	24,636	6.2 %
Dealer Tire Financial, LLC(6)(10)	First lien senior secured loan	S +	3.75%	12/2027	30,571	30,499	30,724	7.7 %
SRS Distribution, Inc.(10)	First lien senior secured loan	S +	3.50%	06/2028	9,750	9,704	9,809	2.5 %
						64,829	65,169	16.4 %
Education								
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(11)	First lien senior secured loan	S +	4.50%	10/2030	19,950	19,715	20,020	5.0 %
Sophia, L.P.(10)	First lien senior secured loan	S +	3.50%	10/2029	24,700	24,670	24,793	6.2 %
						44,385	44,813	11.2 %
Financial services								
Saphilux S.a.r.L. (dba IQ-EQ)(6)(11)	First lien senior secured loan	S +	4.00%	07/2028	15,960	15,961	16,000	4.0 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

						15,961	16,000	4.0 %
Food and beverage								
Balrog Acquisition, Inc. (dba Bakemark)(10)	First lien senior secured loan	S +	4.00%	09/2028	24,438	24,262	24,386	6.1 %
Dessert Holdings(10)	First lien senior secured loan	S +	4.00%	06/2028	25,392	25,268	23,663	5.9 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(10)	First lien senior secured loan	S +	4.00%	02/2031	12,000	11,545	12,013	3.0 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(6)(7)(9)(11)	First lien senior secured revolving loan	S +	4.50%	02/2029	275	216	275	0.1 %
						61,291	60,337	15.1 %
Healthcare equipment and services								
Cadence, Inc.(6)(11)	First lien senior secured loan	S +	4.75%	05/2026	28,295	28,096	27,517	6.9 %
Cadence, Inc.(6)(7)(9)(11)	First lien senior secured revolving loan	S +	4.75%	02/2029	3,215	3,212	3,013	0.8 %
Confluent Medical Technologies, Inc.(6)(11)	First lien senior secured loan	S +	3.75%	02/2029	9,913	9,850	9,913	2.5 %
Medline Borrower, LP(10)	First lien senior secured loan	S +	2.75%	10/2028	22,317	22,317	22,366	5.6 %
Packaging Coordinators Midco, Inc.(11)	First lien senior secured loan	S +	3.50%	11/2027	4,874	4,866	4,881	1.2 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of March 31, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Resonetics, LLC(6)(11)	First lien senior secured loan	S +	6.00%	04/2028	24,938	24,250	24,938	6.3 %
						92,591	92,628	23.3 %
Healthcare providers and services								
Confluent Health, LLC(6)(10)	First lien senior secured loan	S +	4.00%	11/2028	24,522	24,436	24,153	6.1 %
Covetrus, Inc.(11)	First lien senior secured loan	S +	5.00%	10/2029	14,850	14,101	14,856	3.7 %
HAH Group Holding Company LLC (dba Help at Home)(6)(10)	First lien senior secured loan	S +	5.00%	10/2027	8,918	8,699	8,829	2.2 %
Phoenix Newco, Inc. (dba Parexel)(10)	First lien senior secured loan	S +	3.25%	11/2028	26,950	26,862	27,001	6.8 %
Physician Partners, LLC(11)	First lien senior secured loan	S +	4.00%	12/2028	9,800	9,728	7,265	1.8 %
						83,826	82,104	20.6 %
Healthcare technology								
Athenahealth Group Inc.(10)	First lien senior secured loan	S +	3.25%	02/2029	17,518	17,456	17,329	4.3 %
Bracket Intermediate Holding Corp.(11)	First lien senior secured loan	S +	5.00%	05/2028	19,850	19,342	19,880	5.0 %
Cotiviti, Inc.(11)	First lien senior secured loan	S +	3.25%	03/2031	10,000	9,951	9,983	2.5 %
Imprivata, Inc.(6)(11)	First lien senior secured loan	S +	3.50%	12/2027	19,650	19,650	19,650	4.9 %
PointClickCare Technologies, Inc.(6)(11)	First lien senior secured loan	S +	4.00%	12/2027	4,838	4,789	4,838	1.2 %
Project Ruby Ultimate Parent Corp. (dba Wellsky)(10)	First lien senior secured loan	S +	3.50%	03/2028	5,000	4,977	5,000	1.3 %
						76,165	76,680	19.2 %
Insurance								
Acrisure, LLC(10)	First lien senior secured loan	S +	4.50%	11/2030	9,900	9,806	9,925	2.5 %
Asurion, LLC(10)	First lien senior secured loan	S +	4.25%	08/2028	7,851	7,534	7,567	1.9 %
Broadstreet Partners, Inc.(10)	First lien senior secured loan	S +	4.25%	01/2029	4,975	4,976	4,985	1.3 %
Integro Parent Inc.(6)	First lien senior secured loan	S +	12.25% (PIK)	10/2024	3,718	3,718	3,718	0.9 %
Integro Parent Inc.(6)(9)	First lien senior secured revolving loan	S +	12.25% (PIK)	10/2024	749	750	749	0.2 %
Hyperion Refinance S.à r.l (dba Howden Group)(10)	First lien senior secured loan	S +	4.00%	04/2030	24,800	24,069	24,861	6.3 %
Truist Insurance Holdings, LLC(10)	First lien senior secured loan	S +	3.25%	03/2031	12,500	12,469	12,479	3.1 %
						63,322	64,284	16.2 %
Internet software and services								

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Barracuda Networks, Inc.(11)	First lien senior secured loan	S +	4.50%	08/2029	24,688	24,086	24,522	6.2 %
Cloud Software Group, Inc.(6)(11)	First lien senior secured loan	S +	4.50%	03/2031	5,000	4,964	4,975	1.2 %
Fortra, LLC (f/k/a Help/Systems Holdings, Inc.)(10)	First lien senior secured loan	S +	4.00%	11/2026	14,656	14,583	14,163	3.6 %
Proofpoint, Inc.(10)	First lien senior secured loan	S +	3.25%	08/2028	9,974	9,919	9,974	2.5 %
						53,552	53,634	13.5 %
Manufacturing								
Engineered Machinery Holdings, Inc. (dba Duravant)(11)	First lien senior secured loan	S +	3.75%	05/2028	34,213	34,101	34,069	8.4 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)(10)	First lien senior secured loan	S +	4.00%	12/2027	14,687	14,556	14,687	3.6 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments								
Aerospace and defense								
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured loan	S +	6.00% (0.75% PIK)	01/2025	34,122	34,022	26,563	6.3 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured revolving loan	S +	6.00% (0.75% PIK)	01/2025	3,025	3,022	2,355	0.6 %
Bleriot US Bidco Inc.(6)(11)	First lien senior secured loan	S +	4.00%	10/2028	25,176	24,981	25,176	6.0 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(10)	First lien senior secured loan	S +	4.00%	08/2028	19,950	19,754	19,893	4.7 %
					82,273	81,779	73,987	17.6 %
Automotive								
Holley Inc.(6)(11)	First lien senior secured loan	S +	3.75%	11/2028	22,613	22,488	21,794	5.2 %
Mavis Tire Express Services Topco Corp.(6)(10)	First lien senior secured loan	S +	4.00%	05/2028	2,903	2,886	2,893	0.7 %
PAI Holdco, Inc.(6)(11)	First lien senior secured loan	S +	3.75%	10/2027	13,741	13,373	12,982	3.1 %
					39,257	38,747	37,669	9.0 %
Buildings and Real estate								
CoreLogic Inc.(6)(10)	First lien senior secured loan	S +	3.50%	06/2028	7,289	6,854	6,721	1.6 %
Wrench Group LLC(11)	First lien senior secured loan	S +	4.00%	04/2026	31,759	31,673	31,601	7.5 %
					39,048	38,527	38,322	9.1 %
Business Services								
Capstone Acquisition Holdings, Inc.(10)	First lien senior secured loan	S +	4.75%	11/2027	14,259	14,163	14,224	3.4 %
Capstone Acquisition Holdings, Inc.(9)(10)	First lien senior secured delayed draw term loan	S +	4.75%	11/2027	911	905	908	0.2 %
CoolSys, Inc.(11)	First lien senior secured loan	S +	4.75%	08/2028	27,232	26,288	25,121	5.9 %
ConnectWise, LLC(6)(10)	First lien senior secured loan	S +	3.50%	09/2028	16,703	16,639	16,410	3.9 %
LABL, Inc.(6)(10)	First lien senior secured loan	S +	5.00%	10/2028	4,783	4,729	4,764	1.1 %
Packers Holdings, LLC(6)(10)	First lien senior secured loan	S +	3.25%	03/2028	10,295	10,077	6,074	1.4 %
					74,183	72,801	67,501	15.9 %
Chemicals								
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)(10)	First lien senior secured loan	S +	4.00%	11/2027	17,739	17,380	17,363	4.1 %
Cyanco Intermediate 2 Corp.(6)(10)	First lien senior secured loan	S +	4.75%	07/2028	4,999	4,852	5,002	1.2 %
					22,738	22,232	22,365	5.3 %
Consumer Products								
Olaplex, Inc.(6)(10)	First lien senior secured loan	S +	3.50%	02/2029	24,999	24,171	20,844	4.9 %
					24,999	24,171	20,844	4.9 %
Containers and Packaging								
BW Holding, Inc.(6)(11)	First lien senior secured loan	S +	4.00%	12/2028	20,987	19,985	18,792	4.4 %
Five Star Lower Holding LLC(11)	First lien senior secured loan	S +	4.25%	05/2029	25,626	25,318	24,601	5.8 %
Ring Container Technologies Group, LLC(6)(10)	First lien senior secured loan	S +	3.50%	08/2028	24,563	24,517	24,538	5.8 %
Valcour Packaging, LLC(6)(12)	First lien senior secured loan	L +	3.75%	10/2028	6,895	6,878	5,530	1.3 %
					78,071	76,698	73,461	17.3 %
Distribution								

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(6)(10)	First lien senior secured loan	S + 4.75%	12/2028	24,688	23,798	24,663	5.8 %
Dealer Tire Financial, LLC(10)	First lien senior secured loan	S + 4.50%	12/2027	30,725	30,112	30,744	7.3 %
SRS Distribution, Inc.(6)(10)	First lien senior secured loan	S + 3.50%	06/2028	9,800	9,748	9,690	2.3 %
				65,213	63,658	65,097	15.4 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(10)	First lien senior secured loan	S + 4.50%	09/2030	20,000	19,750	19,750	4.7 %
Sophia, L.P.(10)	First lien senior secured loan	S + 4.25%	10/2027	19,750	19,597	19,701	4.7 %
				39,750	39,347	39,451	9.4 %
Financial Services							
Saphilux S.a.r.L (dba IQ EQ)(11)	First lien senior secured loan	S + 4.75%	07/2028	15,000	14,782	14,775	3.5 %
				15,000	14,782	14,775	3.5 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(6)(10)	First lien senior secured loan	S + 4.00%	09/2028	24,563	24,370	24,255	5.7 %
Dessert Holdings(10)	First lien senior secured loan	S + 4.00%	06/2028	25,523	25,385	22,715	5.4 %
Naked Juice LLC (dba Tropicana)(6)(11)	First lien senior secured loan	S + 3.25%	01/2029	1,975	1,972	1,872	0.3 %
Sovos Brands Intermediate, Inc.(6)(11)	First lien senior secured loan	S + 3.50%	06/2028	20,724	20,687	20,701	4.9 %
				72,785	72,414	69,543	16.3 %
Healthcare equipment and services							
Cadence, Inc.(11)	First lien senior secured loan	S + 5.00%	05/2026	26,231	26,053	25,444	6.0 %
Cadence, Inc.(11)	First lien senior secured loan	S + 4.75%	05/2026	2,202	2,113	2,136	0.5 %
Cadence, Inc.(7)(11)	First lien senior secured revolving loan	S + 4.75%	05/2026	4,976	4,963	4,756	1.1 %
Confluent Medical Technologies, Inc.(11)	First lien senior secured loan	S + 3.75%	02/2029	4,925	4,905	4,839	1.1 %
Medline Borrower, LP(6)(10)	First lien senior secured loan	S + 3.25%	10/2028	24,625	24,534	24,544	5.8 %
Packaging Coordinators Midco, Inc.(6)(11)	First lien senior secured loan	S + 3.50%	11/2027	4,899	4,890	4,874	1.2 %
				67,858	67,458	66,593	15.7 %
Healthcare providers and services							
Confluent Health, LLC(6)(11)	First lien senior secured loan	S + 4.00%	11/2028	24,651	24,555	23,376	5.5 %
Covetrus, Inc.(11)	First lien senior secured loan	S + 5.00%	10/2029	14,925	14,124	14,752	3.5 %
HAH Group Holding Company LLC (dba Help at Home)(10)	First lien senior secured loan	S + 5.00%	10/2027	8,963	8,720	8,784	2.1 %
Phoenix Newco, Inc. (dba Parexel)(6)(10)	First lien senior secured loan	S + 3.25%	11/2028	27,088	26,983	26,874	6.4 %
Physician Partners, LLC(10)	First lien senior secured loan	S + 4.00%	12/2028	9,850	9,770	9,346	2.2 %
				85,477	84,152	83,132	19.7 %
Healthcare technology							
Athenahealth Group Inc.(10)	First lien senior secured loan	S + 3.25%	02/2029	17,607	17,539	17,249	4.1 %
Bracket Intermediate Holding Corp.(6)(11)	First lien senior secured loan	S + 5.00%	05/2028	19,949	19,390	19,904	4.7 %
Imprivata, Inc.(6)(10)	First lien senior secured loan	S + 4.25%	12/2027	19,750	19,160	19,726	4.7 %
PointClickCare Technologies, Inc.(11)	First lien senior secured loan	S + 4.00%	12/2027	4,863	4,806	4,863	1.2 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of September 30, 2023
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
				62,169	60,895	61,742	14.7 %
Infrastructure and environmental services							
CHA Holding, Inc.(11)	First lien senior secured loan	S + 4.50%	04/2025	39,956	39,848	39,756	9.4 %
				39,956	39,848	39,756	9.4 %
Insurance							

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Acrisure, LLC(6)(11)	First lien senior secured loan	S +	5.75%	02/2027	9,925	9,514	9,950	2.4 %
AssuredPartners, Inc.(6)(10)	First lien senior secured loan	S +	4.25%	02/2027	4,950	4,808	4,947	1.2 %
Asurion, LLC(10)	First lien senior secured loan	S +	4.25%	08/2028	7,891	7,542	7,654	1.8 %
Broadstreet Partners, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	01/2029	4,987	4,929	4,982	1.1 %
Integro Parent Inc.(9)(11)	First lien senior secured loan	S +	12.25% (PIK)	10/2024	3,598	3,598	3,598	0.8 %
Integro Parent Inc.(7)(9)(11)	First lien senior secured revolving loan	S +	4.50%	10/2024	725	725	725	0.2 %
Hyperion Refinance S.à r.l (dba Howden Group)(6)(10)	First lien senior secured loan	S +	5.25%	04/2030	19,900	19,147	19,876	4.7 %
					51,976	50,263	51,732	12.2 %
Internet software and services								
Barracuda Networks, Inc.(6)(11)	First lien senior secured loan	S +	4.50%	08/2029	24,813	24,163	24,537	5.8 %
CDK Global, Inc.(11)	First lien senior secured loan	S +	4.25%	07/2029	24,813	24,171	24,800	5.9 %
DCert Buyer, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	10/2026	11,849	11,804	11,759	2.8 %
Fortra, LLC (f/k/a Help/Systems Holdings, Inc.)(6)(11)	First lien senior secured loan	S +	4.00%	11/2026	14,733	14,659	14,085	3.3 %
					76,208	74,797	75,181	17.8 %
Manufacturing								
Engineered Machinery Holdings, Inc. (dba Duravant)(11)	First lien senior secured loan	S +	3.50%	05/2028	34,387	34,262	34,174	8.1 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(10)	First lien senior secured loan	S +	4.00%	12/2027	14,762	14,616	14,652	3.5 %
Pro Mach Group, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	08/2028	24,569	24,476	24,572	5.8 %
					73,718	73,354	73,398	17.4 %
Professional Services								
Apex Group Treasury LLC(6)(11)	First lien senior secured loan	S +	3.75%	07/2028	32,436	32,348	32,098	7.6 %
Sovos Compliance, LLC(6)(10)	First lien senior secured loan	S +	4.50%	08/2028	25,325	25,198	24,887	5.9 %
					57,761	57,546	56,985	13.5 %
Telecommunications								
EOS U.S. Finco LLC(11)	First lien senior secured loan	S +	6.00%	10/2029	22,348	21,142	21,901	5.2 %
EOS U.S. Finco LLC(7)(8)(11)	First lien senior secured loan	S +	6.00%	10/2029	—	(61)	(51)	— %
Park Place Technologies, LLC(6)(10)	First lien senior secured loan	S +	5.00%	11/2027	14,773	14,388	14,514	3.4 %
					37,121	35,469	36,364	8.6 %
Transportation								
Safe Fleet Holdings LLC(6)(10)	First lien senior secured loan	S +	5.00%	02/2029	14,813	14,431	14,813	3.5 %
					14,813	14,431	14,813	3.5 %
Total Debt Investments					1,120,374	1,103,369	1,082,711	256.2 %
Total Investments					1,120,374	1,103,369	1,082,711	256.2 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of March 31, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Pro Mach Group, Inc.(10)	First lien senior secured loan	S +	3.75%	08/2028	24,506	24,507	24,581	6.2 %
						73,164	73,337	18.2 %
Professional services								
Apex Group Treasury LLC(11)	First lien senior secured loan	S +	3.75%	07/2028	32,270	32,191	32,202	8.1 %
Sovos Compliance, LLC(10)	First lien senior secured loan	S +	4.50%	08/2028	25,195	25,080	24,942	6.3 %
Vistage International, Inc.(11)	First lien senior secured loan	S +	4.75%	07/2029	9,975	9,926	9,950	2.5 %
						67,197	67,094	16.9 %
Telecommunications								
EOS U.S. Finco LLC(11)	First lien senior secured loan	S +	6.00%	10/2029	21,924	20,811	17,890	4.5 %
EOS U.S. Finco LLC(7)(8)(11)	First lien senior secured delayed draw term loan	S +	6.00%	10/2029	71	13	(338)	(0.1)%
						20,824	17,552	4.4 %
Total Debt Investments						$ 1,080,953	$ 1,067,211	267.8 %
Total Investments						$ 1,080,953	$ 1,067,211	267.8 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

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

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

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

(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank OfferedSecured Overnight Financing Rate ("LIBOR" ("SOFR" or "L") "S," which can include one-, three- or six- month SOFR),or an alternate base rate (which can include one- the Federal Funds Effective Rate or the Prime Rate), two- at the borrower's option, and which reset periodically based on the terms of the loan agreement.

(6) Level 3 investment.

(7) Position or portion thereof is an unfunded loan commitment.

(8) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

(9) Investment is not pledged as collateral under OBDC SLF's credit facilities.

(10) The interest rate on these loans is subject to 1 month SOFR, which as of March 31, 2024 was 5.33%.

(11) The interest rate on these loans is subject to 3 month SOFR, which as of March 31, 2024 was 5.30%.

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured loan	S + 6.00% (0.75% PIK)	01/2025	$ 34,097	$ 34,015	$ 27,426	7.0 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured revolving loan	S + 6.00% (0.75% PIK)	01/2025	3,030	3,028	2,437	0.6 %
Bleriot US Bidco Inc.(6)(11)	First lien senior secured loan	S + 4.00%	10/2028	25,113	24,927	25,193	6.4 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(6)(10)	First lien senior secured loan	S + 4.00%	04/2026	19,900	19,713	19,940	5.1 %
				82,140	81,683	74,996	19.1 %
Automotive							
Holley Inc.(6)(10)	First lien senior secured loan	S + 3.75%	11/2028	22,550	22,431	21,686	5.5 %
Mavis Tire Express Services Topco Corp.(6)(10)	First lien senior secured loan	S + 4.00%	05/2028	2,895	2,879	2,896	0.7 %
PAI Holdco, Inc.(11)	First lien senior secured loan	S + 3.75%	10/2027	13,706	13,357	12,746	3.3 %
				39,151	38,667	37,328	9.5 %
Buildings and Real estate							
CoreLogic Inc.(6)(10)	First lien senior secured loan	S + 3.50%	06/2028	7,270	6,855	7,056	1.8 %
Wrench Group LLC(6)(11)	First lien senior secured loan	S + 4.00%	04/2026	31,677	31,598	31,706	8.1 %
				38,947	38,453	38,762	9.9 %
Business Services							
Capstone Acquisition Holdings, Inc.(10)	First lien senior secured loan	S + 4.75%	11/2027	14,223	14,131	14,187	3.6 %
Capstone Acquisition Holdings, Inc.(9)(10)	First lien senior secured delayed draw term loan	S + 4.75%	11/2027	908	903	906	0.2 %
CoolSys, Inc.(6)(11)	First lien senior secured loan	S + 4.75%	08/2028	27,162	26,263	25,275	6.5 %
ConnectWise, LLC(6)(11)	First lien senior secured loan	S + 3.50%	09/2028	16,660	16,600	16,603	4.2 %
LABL, Inc.(6)(10)	First lien senior secured loan	S + 5.00%	10/2028	4,771	4,719	4,566	1.2 %
Packers Holdings, LLC(6)(10)	First lien senior secured loan	S + 3.25%	03/2028	10,269	10,062	6,423	1.6 %
				73,993	72,678	67,960	17.3 %
Chemicals							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(6)(10)	First lien senior secured loan	S + 4.00%	11/2027	17,693	17,353	17,417	4.4 %
Cyanco Intermediate 2 Corp.(6)(10)	First lien senior secured loan	S + 4.75%	07/2028	4,988	4,846	4,968	1.3 %
Derby Buyer LLC(10)	First lien senior secured loan	S + 4.25%	11/2030	10,000	9,707	10,000	2.6 %
				32,681	31,906	32,385	8.3 %
Consumer Products							
Olaplex, Inc.(6)(10)	First lien senior secured loan	S + 3.50%	02/2029	24,936	24,140	23,003	5.9 %
				24,936	24,140	23,003	5.9 %
Containers and Packaging							
BW Holding, Inc.(11)	First lien senior secured loan	S + 4.00%	12/2028	20,934	19,969	19,469	5.0 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Five Star Lower Holding LLC(6)(11)	First lien senior secured loan	S +	4.25%	05/2029	25,561	25,265	25,076	6.4 %
Ring Container Technologies Group, LLC(6)(10)	First lien senior secured loan	S +	3.50%	08/2028	24,500	24,457	24,537	6.3 %
Valcour Packaging, LLC(6)(10)	First lien senior secured loan	S +	3.75%	10/2028	2,154	2,149	1,682	0.4 %
					73,149	71,840	70,764	18.1 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Distribution								
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(6)(10)	First lien senior secured loan	S +	4.75%	12/2028	24,626	23,772	24,671	6.3 %
Dealer Tire Financial, LLC(6)(10)	First lien senior secured loan	S +	4.50%	12/2027	30,648	30,015	30,706	7.8 %
SRS Distribution, Inc.(6)(10)	First lien senior secured loan	S +	3.50%	06/2028	9,775	9,725	9,779	2.5 %
					65,049	63,512	65,156	16.6 %
Education								
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)(11)	First lien senior secured loan	S +	4.50%	10/2030	20,000	19,757	20,046	5.1 %
Sophia, L.P.(6)(10)	First lien senior secured loan	S +	4.25%	10/2027	19,700	19,556	19,655	5.0 %
					39,700	39,313	39,701	10.1 %
Financial Services								
Saphilux S.a.r.L (dba IQ EQ)(6)(12)	First lien senior secured loan	S +	4.75%	07/2028	15,000	14,792	15,009	3.8 %
					15,000	14,792	15,009	3.8 %
Food and beverage								
Balrog Acquisition, Inc. (dba Bakemark)(6)(10)	First lien senior secured loan	S +	4.00%	09/2028	24,500	24,316	24,079	6.1 %
Dessert Holdings(10)	First lien senior secured loan	S +	4.00%	06/2028	25,458	25,326	22,912	5.8 %
Naked Juice LLC (dba Tropicana)(6)(11)	First lien senior secured loan	S +	3.25%	01/2029	1,970	1,966	1,901	0.5 %
Sovos Brands Intermediate, Inc.(6)(11)	First lien senior secured loan	S +	3.50%	06/2028	20,724	20,689	20,782	5.3 %
					72,652	72,297	69,674	17.7 %
Healthcare equipment and services								
Cadence, Inc.(11)	First lien senior secured loan	S +	4.75%	05/2026	28,364	28,131	27,513	7.0 %
Cadence, Inc.(7)(9)(11)	First lien senior secured revolving loan	S +	4.75%	05/2026	4,095	4,087	3,875	1.0 %
Confluent Medical Technologies, Inc.(11)	First lien senior secured loan	S +	3.75%	02/2029	4,913	4,893	4,887	1.2 %
Medline Borrower, LP(6)(10)	First lien senior secured loan	S +	3.00%	10/2028	24,563	24,476	24,663	6.3 %
Packaging Coordinators Midco, Inc.(6)(11)	First lien senior secured loan	S +	3.50%	11/2027	4,887	4,878	4,884	1.2 %
Resonetics, LLC(11)	First lien senior secured loan	S +	6.00%	04/2028	25,000	24,282	25,000	6.4 %
					91,822	90,747	90,822	23.1 %
Healthcare providers and services								
Confluent Health, LLC(10)	First lien senior secured loan	S +	4.00%	11/2028	24,586	24,495	24,095	6.2 %
Covetrus, Inc.(6)(11)	First lien senior secured loan	S +	5.00%	10/2029	14,888	14,113	14,718	3.8 %
HAH Group Holding Company LLC (dba Help at Home)(10)	First lien senior secured loan	S +	5.00%	10/2027	8,941	8,709	8,852	2.3 %
Phoenix Newco, Inc. (dba Parexel)(6)(10)	First lien senior secured loan	S +	3.25%	11/2028	27,019	26,919	27,162	6.9 %
Physician Partners, LLC(6)(11)	First lien senior secured loan	S +	4.00%	12/2028	9,825	9,749	9,260	2.4 %
					85,259	83,985	84,087	21.6 %
Healthcare technology								
Athenahealth Group Inc.(6)(10)	First lien senior secured loan	S +	3.25%	02/2029	17,562	17,497	17,466	4.5 %
Bracket Intermediate Holding Corp.(6)(11)	First lien senior secured loan	S +	5.00%	05/2028	19,900	19,366	19,870	5.1 %
Imprivata, Inc.(6)(10)	First lien senior secured loan	S +	4.25%	12/2027	19,700	19,111	19,757	5.0 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
PointClickCare Technologies, Inc.(11)	First lien senior secured loan	S +	4.00%	12/2027	4,850	4,797	4,850	1.2 %
					62,012	60,771	61,943	15.8 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Infrastructure and environmental services								
CHA Holding, Inc.(10)	First lien senior secured loan	S +	4.94%	04/2025	39,851	39,759	39,851	10.2 %
					39,851	39,759	39,851	10.2 %
Insurance								
Acrisure, LLC(6)(11)	First lien senior secured loan	S +	4.50%	11/2030	9,925	9,827	9,933	2.5 %
Asurion, LLC(6)(10)	First lien senior secured loan	S +	4.25%	08/2028	7,871	7,539	7,833	2.0 %
Broadstreet Partners, Inc.(6)(10)	First lien senior secured loan	S +	3.75%	01/2029	4,988	4,988	4,995	1.3 %
Integro Parent Inc.(9)(11)	First lien senior secured loan	S +	12.25% (PIK)	10/2024	3,561	3,561	3,561	0.9 %
Integro Parent Inc.(7)(9)(11)	First lien senior secured revolving loan	S +	4.50% (12.25% PIK)	10/2024	718	717	719	0.2 %
Hyperion Refinance S.à r.l (dba Howden Group)(6)(10)	First lien senior secured loan	S +	5.25%	04/2030	19,850	19,121	19,870	5.1 %
					46,913	45,753	46,911	12.0 %
Internet software and services								
Barracuda Networks, Inc.(6)(11)	First lien senior secured loan	S +	4.50%	08/2029	24,750	24,124	24,102	6.2 %
DCert Buyer, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	10/2026	11,818	11,777	11,695	3.0 %
Fortra, LLC (f/k/a Help/Systems Holdings, Inc.)(6)(11)	First lien senior secured loan	S +	4.00%	11/2026	14,695	14,621	13,892	3.5 %
					51,263	50,522	49,689	12.7 %
Manufacturing								
Engineered Machinery Holdings, Inc. (dba Duravant)(6)(11)	First lien senior secured loan	S +	3.50%	05/2028	34,299	34,181	34,012	8.7 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(10)	First lien senior secured loan	S +	4.00%	12/2027	14,725	14,587	14,651	3.7 %
Pro Mach Group, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	08/2028	24,507	24,418	24,534	6.3 %
					73,531	73,186	73,197	18.7 %
Professional Services								
Apex Group Treasury LLC(11)	First lien senior secured loan	S +	3.75%	07/2028	32,354	32,269	32,192	8.2 %
Sovos Compliance, LLC(6)(10)	First lien senior secured loan	S +	4.50%	08/2028	25,261	25,139	24,915	6.4 %
					57,615	57,408	57,107	14.6 %
Telecommunications								
EOS U.S. Finco LLC(11)	First lien senior secured loan	S +	5.75%	10/2029	22,065	20,909	20,190	5.2 %
EOS U.S. Finco LLC(7)(8)(11)	First lien senior secured delayed draw term loan	S +	6.00%	10/2029	71	11	(84)	— %
Park Place Technologies, LLC(6)(10)	First lien senior secured loan	S +	5.00%	11/2027	14,735	14,370	14,635	3.7 %
					36,871	35,290	34,741	8.9 %
Transportation								
Safe Fleet Holdings LLC(10)	First lien senior secured loan	S +	5.00%	02/2029	14,775	14,408	14,812	3.8 %
					14,775	14,408	14,812	3.8 %
Total Debt Investments					**$ 1,117,310**	**$ 1,101,110**	**$ 1,087,898**	**277.7 %**
Total Investments					**$ 1,117,310**	**$ 1,101,110**	**$ 1,087,898**	**277.7 %**

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

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

(3) The amortized cost represents the original cost adjusted for the amortization or accretion of premiums or discounts, three- or six-month LIBOR), as applicable, on debt investments using the effective interest method.

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

(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either theSecured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

(6) Level 2 investment.

(7) Position or portion thereof is an unfunded loan commitment.

(8) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

(9) Investment is not pledged as collateral under OBDC SLF's credit facilities.

(10) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2023 December 31, 2023 was 5.32% 5.35%.

(11) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2023 December 31, 2023 was 5.40% 5.33%.

(12) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2023 was 5.90%.

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	6/2028	25,718	25,560	23,789	7.2 %
Eagle Parent Corp.(9)(15)	First lien senior secured loan	S + 4.25%	4/2029	2,722	2,661	2,668	0.8 %
Naked Juice LLC (dba Tropicana)(9)(15)	First lien senior secured loan	S + 3.25%	1/2029	1,990	1,986	1,775	0.5 %
Sovos Brands Intermediate, Inc.(7)(9)	First lien senior secured loan	L + 3.50%	6/2028	20,724	20,683	20,138	6.1 %
				75,904	75,423	72,563	21.9 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

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

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2022
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 3.75%	5/2028	34,649	34,508	33,483	10.1 %

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

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

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

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

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

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

(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2022 was 4.39%.

(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2022 was 4.77%.

(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2022 was 5.14%.

(9) Level 2 investment.

(10) Position or portion thereof is an unfunded loan commitment.

(11) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

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

(13) Investment is not pledged as collateral under OBDC SLF's credit facilities.

(14) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2022 was 4.36%.

(15) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.

(16) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 December 31, 2023 was 4.78% 5.16%.

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

($ in thousands)	($ in thousands)	September 30, 2023 (Unaudited)	December 31, 2022	($ in thousands)	March 31, 2024 (Unaudited)	December 31, 2023
Assets	**Assets**					
Investments at fair value (amortized cost of $1,103,369 and $1,033,388, respectively)		$ 1,082,711	$ 997,385			
Investments at fair value (amortized cost of $1,080,953 and $1,101,110, respectively)						

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Investments at fair value (amortized cost of $1,080,953 and $1,101,110, respectively)			
Investments at fair value (amortized cost of $1,080,953 and $1,101,110, respectively)			
Cash	Cash	38,217	27,914
Interest receivable	Interest receivable	7,505	3,920
Receivable for investments sold		$ 2,198	$ —
Prepaid expenses and other assets			
Prepaid expenses and other assets			
Prepaid expenses and other assets	Prepaid expenses and other assets	58,105	6,108
Total Assets	**Total Assets**	$ 1,188,736	$1,035,327
Liabilities	**Liabilities**		
Debt (net of unamortized debt issuance costs of $5,240 and $6,117, respectively)		$ 719,643	$ 685,265
Debt (net of unamortized debt issuance costs of $4,616 and $4,930 respectively)			
Debt (net of unamortized debt issuance costs of $4,616 and $4,930 respectively)			
Debt (net of unamortized debt issuance costs of $4,616 and $4,930 respectively)			
Distributions payable	Distributions payable	14,449	11,095
Payable for investments purchased	Payable for investments purchased	21,502	—
Accrued expenses and other liabilities	Accrued expenses and other liabilities	10,615	8,703
Total Liabilities	**Total Liabilities**	$ 766,209	$ 705,063
Members' Equity	**Members' Equity**		
Members' Equity	Members' Equity	422,527	330,264
Members' Equity	**Members' Equity**	422,527	330,264
Members' Equity			
Members' Equity			

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Total Liabilities and Members' Equity	**Total Liabilities and Members' Equity**	$ 1,188,736	$1,035,327

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	**2023**	**2022**	**2023**	**2022**
Investment Income				
Interest income	$ 29,362	$ 19,140	$ 79,868	$ 41,884
Other income	91	772	222	1,993
Total Investment Income	29,453	19,912	80,090	43,877
Expenses				
Interest expense	13,817	7,419	37,873	14,965
Professional fees	336	243	823	719
Total Expenses	14,153	7,662	38,696	15,684
Net Investment Income Before Taxes	15,300	12,250	41,394	28,193
Tax expense (benefit)	(920)	436	272	(184)
Net Investment Income After Taxes	$ 16,220	$ 11,814	$ 41,122	$ 28,377
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net change in unrealized gain (loss) on investments	4,767	599	15,345	(33,610)
Net realized gain on investments	(1,500)	—	(3,146)	20
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	3,267	599	12,199	(33,590)
Net Increase in Members' Equity Resulting from Operations	$ 19,487	$ 12,413	$ 53,321	$ (5,213)

	For the Three Months Ended March 31,	
($ in thousands)	**2024 (Unaudited)**	**$2023 (Unaudited)**
Investment Income		
Interest income	$ 31,808	$ 23,641
Other income	99	64
Total Investment Income	31,907	23,705
Expenses		
Interest expense	13,927	11,319
Professional fees	212	242
Total Expenses	14,139	11,561
Net Investment Income Before Taxes	17,768	12,144
Tax expense (benefit)	174	709
Net Investment Income After Taxes	$ 17,594	$ 11,435
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net change in unrealized gain (loss) on investments	(530)	8,676
Net realized gain on investments	(572)	23
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	(1,102)	8,699
Net Increase in Members' Equity Resulting from Operations	$ 16,492	$ 20,134

On August 9, 2017, Sebago Lake Financing LLC and SL Lending LLC, wholly-owned subsidiaries of OBDC SLF, entered into a credit facility with Goldman Sachs Bank USA. Goldman Sachs Bank USA serves as the sole lead arranger, syndication agent and administrative agent, and State Street Bank and Trust Company serves as the collateral administrator and agent. The credit facility includes a maximum borrowing capacity of $500 million. On June 22, 2021, Sebago Lake Financing LLC and SL Lending LLC entered into an amendment with Goldman Sachs Bank USA to extend the reinvestment period on the credit facility to October 6, 2021, and again on September 20, 2021, extended the reinvestment period on the credit facility to December 6, 2021. As of September 30, 2023 March 31, 2024, there was $461.9 $428.9 million outstanding under the credit facility.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

On March 1, 2022, SLF Financing I LLC, a wholly-owned subsidiary of OBDC SLF, entered into a credit facility with Natixis, New York Branch which serves as the administrative agent and the initial lender, and State Street Bank and Trust Company which serves as the collateral agent, collateral administrator and custodian. The credit facility includes a maximum borrowing capacity of $300 million. The re-investment period on the credit facility ends ended on March 1, 2024 and the maturity date of the credit facility is March 1, 2032. As of September 30, 2023 March 31, 2024, there was $263.0 million is borrowing capacity of $285.3 million, all of which remains outstanding under the credit facility.

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,	
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
($ in thousands)					
($ in thousands)					
($ in thousands)	($ in thousands)	2023	2022	2023	2022
Interest expense	Interest expense	$ 13,450	$ 7,071	$ 36,743	$ 13,954
Interest expense					
Interest expense					
Amortization of debt issuance costs					
Amortization of debt issuance costs					
Amortization of debt issuance costs	Amortization of debt issuance costs	367	348	1,130	1,011
Total Interest Expense	Total Interest Expense	13,817	7,419	37,873	14,965
Total Interest Expense					
Total Interest Expense					
Average interest rate					
Average interest rate					
Average interest rate	Average interest rate	7.3 %	3.9 %	10.5 %	3.0 %
Average daily borrowings	Average daily borrowings	$ 718,872	$ 694,132	$ 696,861	$ 608,947
Average daily borrowings					
Average daily borrowings					

Results of Operations

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

		For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
($ in millions)	($ in millions)	2023	2022	2023	2022
Total Investment Income	Total Investment Income	$ 399.0	$ 314.1	$ 1,170.9	$ 851.5
Less: Net operating expenses		206.2	165.7	607.8	453.2
Total Investment Income					
Total Investment Income					
Less: Operating expenses					
Less: Operating expenses					
Less: Operating expenses					
Net Investment Income (Loss) Before Taxes					
Net Investment Income (Loss) Before Taxes					
Net Investment Income (Loss) Before Taxes	Net Investment Income (Loss) Before Taxes	$ 192.8	$ 148.4	$ 563.1	$ 398.3

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Less: Income tax expense (benefit), including excise tax expense (benefit)	Less: Income tax expense (benefit), including excise tax expense (benefit)	2.7	1.6	8.5	4.0
Less: Income tax expense (benefit), including excise tax expense (benefit)					
Less: Income tax expense (benefit), including excise tax expense (benefit)					
Net Investment Income (Loss) After Taxes					
Net Investment Income (Loss) After Taxes					
Net Investment Income (Loss) After Taxes	Net Investment Income (Loss) After Taxes	$ 190.1	$ 146.8	$ 554.6	$ 394.3
Net change in unrealized gain (loss)	Net change in unrealized gain (loss)	16.9	118.5	102.5	(123.4)
Net change in unrealized gain (loss)					
Net change in unrealized gain (loss)					
Net realized gain (loss)					
Net realized gain (loss)					
Net realized gain (loss)	Net realized gain (loss)	(0.1)	0.1	(52.8)	3.6
Net Increase (Decrease) in Net Assets Resulting from Operations	**Net Increase (Decrease) in Net Assets Resulting from Operations**	$ 206.9	$ 265.4	$ 604.3	$ 274.5
Net Increase (Decrease) in Net Assets Resulting from Operations					
Net Increase (Decrease) in Net Assets Resulting from Operations					

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. For the period ended September 30, 2023 March 31, 2024, our net asset value per share increased, primarily driven by earnings in excess of our dividends paid.

Investment Income

The table below presents investment income for the following periods:

		For the Three Months Ended September 30,		**For the Nine Months Ended September 30,**	
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
($ in millions)					
($ in millions)					
($ in millions)	($ in millions)	**2023**	**2022**	**2023**	**2022**
Interest income from investments	Interest income from investments	$ 313.4	$ 242.8	$ 908.3	$ 661.1
Interest income from investments					
Interest income from investments					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Payment-in-kind interest income from investments					
Payment-in-kind interest income from investments					
Payment-in-kind interest income from investments	Payment-in-kind interest income from investments	41.7	30.5	129.6	79.7
Dividend income from investments	Dividend income from investments	41.4	35.2	119.7	95.4
Dividend income from investments					
Dividend income from investments					
Other income					
Other income					
Other income	Other income	2.5	5.6	13.3	15.3
Total investment income	**Total investment income**	$ 399.0	$ 314.1	$ 1,170.9	$ 851.5
Total investment income					
Total investment income					

For the three months ended September 30, 2023 March 31, 2024 and 2022 2023

Investment income increased to $399.0 million $399.6 million for the three months ended September 30, 2023 March 31, 2024 from $314.1 million $377.6 million for the same period in prior year primarily due to an increase in our portfolio's weighted average yield from 10.0% as of September 30, 2022 to 11.8% as of September 30, 2023 partially offset by a decrease in our debt investments portfolio from $11.7 billion as of September 30, 2022 to $11.2 billion as of September 30, 2023. Included in investment income is dividend income which includes interest income earned from our controlled, affiliated and non-controlled, affiliated equity investments. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns which (which are non-recurring in nature. Period over nature), partially offset by a decrease in our debt investments portfolio at par from $11.7 billion as of March 31, 2023 to $10.6 billion as of March 31, 2024. These fees increased to $10.6 million for the three months ended March 31, 2024 from $0.7 million for the same period income generated from these fees was relatively consistent. in prior year due to an increase in repayment activity for the period. For the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, payment-in-kind income represented 12.7% 12.9% and 11.9% 14.0% of investment income, respectively. Dividend income increased to $50.1 million from $39.8 million in the prior period, primarily due to an increase in dividends earned from our controlled, affiliated and non-controlled, affiliated equity investments. Other income decreased increased period-over-period due to a decrease an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

For the nine months ended September 30, 2023 and 2022

Investment income increased to $1,170.9 million for the nine months ended September 30, 2023 from $851.5 million for the same period in prior year primarily due to an increase in our portfolio's weighted average yield from 10.0% as of September 30, 2022 to 11.8% as of September 30, 2023 while our debt investments portfolio at par decreased from $11.7 billion as of September 30, 2022 to $11.2 billion as of September 30, 2023. Included in investment income is dividend income which includes income earned from our controlled, affiliated and non-controlled, affiliated equity investments. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns which are non-recurring in nature. Period over period, income generated from these fees was relatively consistent. For the nine months ended September 30, 2023 and 2022, payment-in-kind income represented 13.4% and 11.4% of investment income, respectively. Other income decreased period-over-period due to an 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:

	For the Three Months Ended March 31,			
	For the Three Months Ended March 31,			
	For the Three Months Ended March 31,			
($ in millions)				
Interest expense				
Interest expense				
Interest expense				
Management fee				
Management fee				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in millions)	2023	2022	2023	2022
Interest expense	$ 110.4	$ 81.2	$ 324.4	$ 209.9
Management fee	47.8	46.9	143.9	141.2
Performance based incentive fees	40.3	31.1	117.6	83.6
Professional fees	3.9	3.8	11.7	11.0
Directors' fees	0.5	0.3	1.0	0.8
Other general and administrative	3.3	2.4	9.2	6.7
Total operating expenses	$ 206.2	$ 165.7	$ 607.8	$ 453.2

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

For the three months ended September 30, 2023 March 31, 2024 and 2022 2023

Total expenses increased to $206.2 $211.6 million for the three months ended September 30, 2023 March 31, 2024 from $165.7 million $196.4 million for the same period in the prior year primarily due to an increase in interest expense and incentive fees. expense. The increase in interest expense of $29.2 million was driven by an increase in the average interest rate to 5.6% 5.8% from 3.9% 5.2% period over period. Incentive fees increased primarily due to an increase in interest and dividend income. period while our average daily borrowings outstanding stayed consistent at $7.5 billion during both periods. As a percentage of total assets, management fees, incentive fees, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

For the nine months ended September 30, 2023 and 2022

Total expenses increased to $607.8 million for the nine months ended September 30, 2023 from $453.2 million for the same period in the prior year primarily due to an increase in interest expense and incentive fees. The increase in interest expense of $114.5 million was driven by an increase in average daily borrowings to $7.4 billion from $7.2 billion period over period, coupled with an increase in the average interest rate to 5.4% from 3.4% period over period. Incentive fees increased primarily due to an increase in interest and dividend income. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. In addition, a RIC may, in certain cases, satisfy this distribution requirement by distributing

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

dividends relating to a taxable year after the close of such taxable year under the "spillover dividend" provisions of subchapter M. As of March 31, 2024 we have generated undistributed taxable earnings "spillover" of $0.30 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, 2023 March 31, 2024 and 2023, we recorded U.S. federal income tax expense/(benefit) of $2.7 million $5.2 million and $8.5 million $3.4 million, respectively, including U.S. federal excise tax expense/(benefit) of $0.9 $1.8 million and $3.6 million $1.6 million, respectively. For the three and nine months ended September 30, 2022 we recorded U.S. federal income tax expense/(benefit) of $1.6 million and $4.0 million, respectively, including no U.S. federal excise tax expense/(benefit).

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three months ended September 30, 2023, March 31, 2024 and 2023, we recorded a current tax benefit of $(1.0) million. For the nine months ended September 30, 2023 we did not record a current tax expense or benefit. For the three and nine months ended September 30, 2022, we recorded a current net tax expense of $1.6 approximately $3.5 million and $4.0 $1.8 million for taxable subsidiaries, respectively. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net Unrealized Gains (Losses)

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

		For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
($ in millions)	($ in millions)	2023	2022	2023	2022
Net change in unrealized gain (loss) on investments	Net change in unrealized gain (loss) on investments	$ 20.8	$ 122.4	$ 106.5	$ (115.9)
Income tax (provision) benefit		(1.5)	—	(4.2)	—
Net change in unrealized gain (loss) on investments					
Net change in unrealized gain (loss) on investments					
Income tax (provision) benefit(1)					
Income tax (provision) benefit(1)					
Income tax (provision) benefit(1)					
Net change in translation of assets and liabilities in foreign currencies					
Net change in translation of assets and liabilities in foreign currencies					
Net change in translation of assets and liabilities in foreign currencies	Net change in translation of assets and liabilities in foreign currencies	(2.3)	(3.8)	0.3	(7.5)
Net change in unrealized gain (loss)	**Net change in unrealized gain (loss)**	$ 17.0	$ 118.6	$ 102.6	$ (123.4)
Net change in unrealized gain (loss)					
Net change in unrealized gain (loss)					

(1) Rounds to less than $0.1 for the period ended March 31, 2024.

For the Three Months Ended March 31, 2024 and 2023

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

For the three months ended September 30, 2023 and 2022

For the three months ended September 30, 2023 March 31, 2024, the net unrealized gain was primarily driven by an increase in the fair value of certain debt and equity investments while our as well as reversals of prior period unrealized losses that were realized during the period in connection with the restructuring of certain debt portfolio remained relatively flat investments as compared to June 30, 2023 December 31, 2023. This was partially offset by decreases in the fair value of certain debt investments as further detailed below. 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, 2023 March 31, 2024

Portfolio Company ($ in millions)	**Net Change in Unrealized Gain (Loss)**
Remaining Portfolio Companies	$ 13.3
Fifth Season Investments LLC(1)	7.4
Wingspire Capital Holdings LLC(1)	6.5
Conair Holdings LLC	5.4
The Better Being Co., LLC (fka Nutraceutical International Corporation)	4.8
KPCI Holdings, L.P.	4.5
Valence Surface Technologies LLC	$3.4 6.0
Windows Entities	5.8
OBDC Senior Loan Fund LLC (fka ORCC Senior Loan Fund)(1)	4.4
Nutraceutical International Corporation	4.0
CD + R Value Build Partners I LP (dba Belron)	3.9
Remaining Portfolio Companies	22.8
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	(3.5)(2.8)
Notorious Merger Sub LLCPHM Netherlands Midco B.V. (dba Loparex)	(4.1)(3.4)
Cornerstone Ondemand, IncPluralsight, LLC	(4.9)(14.0)
Hearthside Food SolutionsH-Food Holdings, LLC	(6.7)(16.5)
Walker Edison Furniture Company LLC**Total**	(6.9)$
Total8.6	$ 20.8

(1) Portfolio company is controlled, affiliated investment.

For the three months ended September 30, 2022, the net unrealized gain was primarily driven by a decrease in the fair value of our debt investments as compared to June 30, 2022. As of September 30, 2022, the fair value of our debt investments as a percentage of principal was 97.0% as compared to 96.6% as of June 30, 2022. The primary driver of our portfolio's net unrealized gain was due to current market conditions and credit improvements. 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, 2022

Portfolio Company ($ in millions)	**Net Change in Unrealized Gain (Loss)**
Swipe Acquisition Corporation (dba PLI)(1)	$ 30.3
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	23.1
Wingspire Capital Holdings LLC(1)	16.5
Cornerstone OnDemand, Inc.	7.8
Associations, Inc.	4.2
Aviation Solutions Midco, LLC (dba STS Aviation)	3.0
Galls, LLC	2.8
Remaining Portfolio Companies	64.0
Nutraceutical International Corporation	(3.5)
Walker Edison Furniture Company LLC	(10.5)
H-Food Holdings, LLC	(15.3)
Total	$ 122.4

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

(1) Portfolio company is controlled, affiliated investment.

For the Nine Months Ended September 30, 2023 and 2022

For the nine months ended September 30, 2023 March 31, 2023, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to December 31, 2022. As of September 30, 2023 March 31, 2023, the fair value of our debt investments as a percentage of principal was 97.6% 97.1%, as compared to 97.0% as of December 31, 2022. The primary drivers of our portfolio's unrealized gain were due to current market conditions and reversals of prior period unrealized losses that were realized in the quarter in connection with the restructuring of certain debt investments. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

For the Nine Three Months Ended September 30, 2023 March 31, 2023

Portfolio Company ($ in millions)	**Net Change in Unrealized Gain (Loss)**
Walker Edison Furniture Company LLC(1) LLC(1)	$ 31.1 39.0
Windows Entities Remaining Portfolio Companies	16.0 27.9
OBDC	
Eagle Infrastructure Services, LLC(1)	12.3
ORCC Senior Loan Fund LLC (fka ORCC Senior Loan Fund) Sebago Lake LLC)(1)	13.4 7.4
Eagle Infrastructure Services, Muine Gall LLC (1)	12.3 5.6
Wingspire Capital Holdings LLC (1)	9.7 2.7
Aviation Solutions Midco, LLC (dba STS Aviation)	9.0 2.0
ConAir WU Holdco, Inc. (dba Weiman Products, LLC)	(2.9)
H-Food Holdings, LLC	7.2 (3.4)
Remaining Portfolio Companies Feradyne Outdoors, LLC	42.4 (3.5)
The Better Being Co., LLC (fka Nutraceutical International Corporation Corporation)	(8.0)(11.4)
Cornerstone OnDemand, Inc. **Total**	(8.9)$
Hearthside Food Solutions LLC 75.7	(17.7)
Total	$ 106.5

(1) Portfolio company is controlled, affiliated investment.

For the nine months ended September 30, 2022, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments as compared to December 31, 2021. As of September 30, 2022, the fair value of our debt investments as a percentage of principal was 97.0% as compared to 98.2% as of December 31, 2021. The primary driver of our portfolio's net unrealized loss was due to current market conditions. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

For the Nine Months Ended September 30, 2022	
Portfolio Company ($ in millions)	Net Change in Unrealized Gain (Loss)
Swipe Acquisition Corporation (dba PLI)(1)	$ 47.0
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	27.2
Wingspire Capital Holdings LLC(1)	13.8
Remaining Portfolio Companies	(69.0)
Packaging Coordinators Midco, Inc.	(11.3)
Nutraceutical International Corporation	(14.3)
Valence Surface Technologies LLC	(15.0)
ConAir Holdings LLC	(17.6)
Walker Edison Furniture Company LLC	(19.9)
H-Food Holdings, LLC	(28.2)
OBDC Senior Loan Fund LLC (fka ORCC Senior Loan Fund)(1)	(28.6)
Total	$ (115.9)

(1) Portfolio company is controlled, affiliated investment.

Net Realized Gains (Losses)

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in millions)	2023	2022	2023	2022
Net realized gain (loss) on investments	$ 0.2	$ 0.2	$ (52.1)	$ 4.8
Net realized gain (loss) on foreign currency transactions	(0.3)	(0.1)	(0.7)	(1.2)
Net realized gain (loss)	$ (0.1)	$ 0.1	$ (52.8)	$ 3.6

	For the Three Months Ended March 31,	
($ in millions)	2024	2023
Net realized gain (loss) on investments	$ (5.2)	$ (52.5)
Net realized gain (loss) on foreign currency transactions	(1.7)	(0.1)
Net realized gain (loss)	$ (6.9)	$ (52.6)

Realized Gross Internal Rate of Return

Since we began investing in 2016 through September 30, 2023 March 31, 2024, 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 $9.3 billion $12.72 billion and total proceeds from these exited investments of $11.1 billion). Approximately sixty percent of these exited investments resulted in an aggregate cash flow realized gross internal rate of return ("IRR") to us of 10% or greater. $15.48 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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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, 2023 March 31, 2024, our weighted average total cost of debt was 5.4% 6.4%. 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, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, our asset coverage ratio was 183% 185% and 179% 183%, 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, 2023 March 31, 2024, 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, 2023 March 31, 2024, we had $1.4 billion $1.70 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, 2023 March 31, 2024, we had $432.0 $742.8 million in cash and restricted cash. During the nine three months ended September 30, 2023 March 31, 2024, $721.8 $444.2 million in cash was provided by operating activities, primarily as a result of sell downs and repayments of $1.5 $1.39 billion offset by funding portfolio investments of $1.1 $1.03 billion and other operating activity of $357.5 million $86.5 million. Lastly, cash used in financing activities was $734.8 million $361.0 million during the period, which was primarily the result of distributions paid of $453.6 million $167.6 million, debt issuance costs of $5.5 million, repurchases of common stock of $34.1 million $17.6 million, and net repayments on debt of $241.7 million $175.8 million.

Equity

Equity Issuances

There were no sales of our common stock during the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

Distributions

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

	For the Nine Three Months Ended September 30, 2023 March 31, 2024			
Date Declared	**Record Date**		**Payment Date**	**Distribution per Share**
February 21, 2024	March 29, 2024	September 29, 2023	April 15, 2024	$ October 13, 2023 0.37
February 21, 2024 (supplemental dividend)	$ March 1, 2024	0.33	March 15, 2024	$ 0.08

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

	For the Three Months Ended March 31, 2023				
August 8, 2023 (supplemental dividend)Date Declared	Record Date	August 31, 2023	Payment Date	September 15, 2023	$0.07 Distribution per Share
0.33					
0.06					
February 21, 2023	March 31, 2023		April 14, 2023	$	$0.33 0.33
February 21, 2023 (supplemental dividend)	March 3, 2023		March 17, 2023	$	$0.04 0.04

	For the Nine Months Ended September 30, 2022			
Date Declared	Record Date	Payment Date		Distribution per Share
August 2, 2022	September 30, 2022	November 15, 2022	$	0.31
May 3, 2022	June 30, 2022	August 15, 2022	$	0.31
February 23, 2022	March 31, 2022	May 13, 2022	$	0.31

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

Dividend Reinvestment

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

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

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

	For the Nine Months Ended September 30, 2023		
Date Declared	Record Date	Payment Date	Shares
August 8, 2023 (supplemental dividend)	August 31, 2023	September 15, 2023	89,305 (1)
May 9, 2023	June 30, 2023	July 14, 2023	516,771 (1)
May 9, 2023 (supplemental dividend)	May 31, 2023	June 15, 2023	84,363 (1)
February 21, 2023	March 31, 2023	April 14, 2023	558,872 (1)
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	77,157 (1)
November 2, 2022	December 31, 2022	January 13, 2023	583,495 (1)

	For the Three Months Ended March 31, 2024		
Date Declared	Record Date	Payment Date	Shares
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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Date Declared	For the Nine Months Ended September 30, 2022		
	Record Date	Payment Date	Shares
May 3, 2022	June 30, 2022	August 15, 2022	886,113
February 23, 2022	March 31, 2022	May 15, 2022	830,764 (1)
November 2, 2021	December 31, 2021	January 31, 2022	814,084

Date Declared	For the Three Months Ended March 31, 2023		
	Record Date	Payment Date	Shares
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	77,157 (1)
November 1, 2022	December 30, 2022	January 13, 2023	583,495 (1)

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

Stock Repurchase Programs

2020 Stock Repurchase Program

On November 3, 2020, the our Board approved the 2020 Stock Repurchase Program (the "2020 Stock Repurchase Program") under which we were authorized to repurchase up to $100 million $100 million of our outstanding common stock. Under the program, 2020 Stock Repurchase Program, purchases were made at our management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On November 2, 2021, the our Board approved an extension to the 2020 Stock Repurchase Program for an additional 12-months and on November 2, 2022, the 2020 Stock Repurchase Program ended in accordance with its terms. For While the period ended September 30, 2023 there were no purchases plan was in effect the agent had repurchased 944,076 shares of the Company's common stock pursuant to the 2020 Stock Repurchase Program. Program for approximately $12.6 million. For the period periods ended September 30, 2022, repurchases under March 31, 2024 and 2023, the agent did not repurchase any shares of our common stock pursuant to the 2020 Stock Repurchase Program were as follows:

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2022 - January 31, 2022	—	$ —	$ —	$ 97.4
February 1, 2022 - February 28, 2022	—	$ —	$ —	$ 97.4
March 1, 2022 - March 31, 2022	—	$ —	$ —	$ 97.4
April 1, 2022 - April 30, 2022	—	$ —	$ —	$ 97.4
May 1, 2022 - May 31, 2022	757,926	$ 13.21	$ 10.0	$ 87.4
June 1, 2022 - June 30, 2022	—	$ —	$ —	$ 87.4
July 1, 2022 - July 31, 2022	—	$ —	$ —	$ 87.4
August 1, 2022 - August 31, 2022	—	$ —	$ —	$ 87.4
September 1, 2022 - September 30, 2022	—	$ —	$ —	$ 87.4
	757,926		$ 10.0	

Program.

2022 Stock Repurchase Program

On November 1, 2022, the our Board approved a repurchase program (the "2022 the 2022 Stock Repurchase Program") Program under which we may repurchase up to $150 million $150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at our management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the our Board, the 2022 Stock Repurchase Program will terminate 18-months from the date it was approved. Since the 2022 Stock Repurchase Program's inception, Goldman, Sachs & Co., as the agent has repurchased 4,090,138 shares of the Company's our common stock pursuant to the 2022 Stock Repurchase Plan Program for approximately $50.0 as of September 30, 2023 $50.0 million. For the period ended September 30, 2023 March 31, 2023, repurchases under the 2022 Stock Repurchase Program were as follows: follows. There were no repurchases during the period ended March 31, 2024.

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

January 1, 2023 - January 31, 2023	1,493,034	$ 12.19	$ 18.2	$ 115.9
February 1, 2023 - February 28, 2023	29,154	$ 12.98	$ 0.4	$ 115.5
March 1, 2023 - March 31, 2023	278,419	$ 12.61	$ 3.5	$ 112.0
April 1, 2023 - April 30, 2023	687,545	$ 12.65	$ 8.7	$ 103.3
May 1, 2023 - May 31, 2023	190,355	$ 12.53	$ 2.4	$ 100.9
June 1, 2023 - June 30, 2023	65,305	$ 13.50	$ 0.9	$ 100.0
July 1, 2023 - June 31, 2023	—	$ —	—	$ 100.0
August 1, 2023 - August 31, 2023	—	$ —	—	$ 100.0
September 1, 2023 - September 30, 2023	—	$ —	—	$ 100.0
Total	2,743,812		$ 34.1	

Period ($ in millions, except share and per share amounts)(1)	**Total Number of Shares Repurchased**	**Average Price Paid per Share**	**Approximate Dollar Value of Shares that have been Purchased Under the Plans**	**Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan**
January 1, 2023 - January 31, 2023	1,493,039	$ 12.19	$ 18.2	$ 115.9
February 1, 2023 - February 28, 2023	29,154	$ 12.98	$ 0.4	$ 115.5
March 1, 2023 - March 31, 2023	278,419	$ 12.61	$ 3.5	$ 112.0
Total	1,800,612		$ 22.1	

Debt

Aggregate Borrowings

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

	September 30, 2023									
	March 31, 2024									**March 31, 2024**
($ in thousands)	($ in thousands)	**Aggregate Principal Committed**	**Outstanding Principal**	**Amount Available(1)**	**Net Carrying Value(2)**	($ in thousands)	**Aggregate Principal Committed**	**Outstanding Principal**	**Amount Available(1)**	**Net Carrying Value(2)**
Revolving Credit Facility(3)(5)	Revolving Credit Facility(3)(5)	$1,795,000	$ 420,964	$1,318,591	$ 408,806					
SPV Asset Facility II	SPV Asset Facility II	250,000	140,000	110,000	135,617					
CLO I	CLO I	386,806	386,806	—	384,328					
CLO I										
CLO I										
CLO II	CLO II	260,000	260,000	—	257,405					
CLO III	CLO III	260,000	260,000	—	258,263					
CLO IV	CLO IV	292,500	292,500	—	288,061					
CLO V	CLO V	509,625	509,625	—	506,941					
CLO VI		260,000	260,000	—	258,396					
CLO VII										
CLO VII										
CLO VII	CLO VII	239,150	239,150	—	237,232					
CLO X	CLO X	260,000	260,000	—	258,093					
2024 Notes(4)		400,000	400,000	—	392,062					
2025 Notes										
2025 Notes										
2025 Notes	2025 Notes	425,000	425,000	—	422,459					

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

July 2025 Notes	July 2025 Notes	500,000	500,000	—	496,670
2026 Notes	2026 Notes	500,000	500,000	—	494,772
July 2026 Notes	July 2026 Notes	1,000,000	1,000,000	—	986,434
2027 Notes(4)	2027 Notes(4)	500,000	500,000	—	439,095
2028 Notes	2028 Notes	850,000	850,000	—	837,765
2029 Notes(4)					
Total Debt	**Total Debt**	$8,688,081	$ 7,204,045	$1,428,591	$7,062,399

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

(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VII, CLO X, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes are presented net of deferred financing costs of $17.2 million, $4.2 million, $3.9 million, $2.5 million, $1.6 million, $4.2 million, $2.6 million, $1.8 million, $1.8 million, $1.7 million, $2.4 million, $4.1 million, $11.2 million, $5.8 million, $11.0 million and $14.0 million, respectively.

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

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

(5) The amount available is reduced by $61.3 million of outstanding letters of credit.

	December 31, 2023			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,895,000	$ 419,045	$ 1,416,815	$ 401,075
SPV Asset Facility II	250,000	250,000	—	245,728
CLO I	276,607	276,607	—	274,213
CLO II	260,000	260,000	—	257,467
CLO III	260,000	260,000	—	258,324
CLO IV	292,500	292,500	—	288,184
CLO V	509,625	509,625	—	507,000
CLO VI	260,000	260,000	—	258,425
CLO VII	239,150	239,150	—	237,288
CLO X	260,000	260,000	—	258,126
2024 Notes(4)	400,000	400,000	—	395,942
2025 Notes	425,000	425,000	—	422,880
July 2025 Notes	500,000	500,000	—	497,118
2026 Notes	500,000	500,000	—	495,320
July 2026 Notes	1,000,000	1,000,000	—	987,597
2027 Notes(4)	500,000	500,000	—	454,017
2028 Notes	850,000	850,000	—	838,384
Total Debt	$ 8,677,882	$ 7,201,927	$ 1,416,815	$ 7,077,088

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

(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, CLO X, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $12.2 million, $4.4 million, $2.5 million, $2.6 million, $1.7 million, $4.4 million, $2.7 million, $1.6 million, $1.9 $18.0 million, $4.3 million, $2.4 million, $2.5 million, $1.7 million, $4.3 million, $2.6 million, $1.6 million, $1.9 million, $1.2 million, $2.6 million, $3.3 million, $5.2 million, $13.6 million, $6.5 million $0.6 million, $2.1 million, $2.9 million, $4.7 million, $12.4 million, $6.0 million and $12.2 million $11.6 million respectively.

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

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

(5) The amount available is reduced by $55.4 million of outstanding letters of credit.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

($ in thousands)	December 31, 2022			
	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,855,000	$ 557,144	$ 1,253,057	$ 542,453
SPV Asset Facility II	350,000	250,000	100,000	245,368
SPV Asset Facility III	250,000	250,000	—	249,372
CLO I	390,000	390,000	—	387,321
CLO II	260,000	260,000	—	257,206
CLO III	260,000	260,000	—	258,145
CLO IV	292,500	292,500	—	287,777
CLO V	509,625	509,625	—	506,792
CLO VI	260,000	260,000	—	258,271
CLO VII	239,150	239,150	—	237,155
2024 Notes(4)	400,000	400,000	—	384,851
2025 Notes	425,000	425,000	—	421,242
July 2025 Notes	500,000	500,000	—	495,347
2026 Notes	500,000	500,000	—	493,162
July 2026 Notes	1,000,000	1,000,000	—	982,993
2027 Notes(4)	500,000	500,000	—	438,332
2028 Notes	850,000	850,000	—	835,957
Total Debt	$ 8,841,275	$ 7,443,419	$ 1,353,057	$ 7,281,744

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

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

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

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

(5) The amount available is reduced by $44.8 $59.1 million of outstanding letters of credit.

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,	
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
		For the Three Months Ended March 31,			
($ in thousands)	($ in thousands)	2023	2022	2023	2022
Interest expense	Interest expense	$ 103,931	$ 73,539	$ 304,398	$ 184,354
Interest expense					
Interest expense					
Amortization of debt issuance costs					
Amortization of debt issuance costs					
Amortization of debt issuance costs	Amortization of debt issuance costs	6,152	6,311	20,577	21,133
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items(1)	Net change in unrealized gain (loss) on effective interest rate swaps and hedged items(1)	362	1,360	(559)	4,448

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Net change in unrealized gain (loss) on effective interest rate swaps and hedged items(1)					
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items(1)					
Total Interest Expense					
Total Interest Expense					
Total Interest Expense	**Total Interest Expense**	$ 110,445	$ 81,210	$ 324,416	$ 209,935
Average interest rate	Average interest rate	5.6 %	3.9 %	5.4 %	3.4 %
Average interest rate					
Average interest rate					
Average daily borrowings	Average daily borrowings	$ 7,260,470	$ 7,368,456	$ 7,396,054	$ 7,218,099
Average daily borrowings					
Average daily borrowings					

(1) Refer to "*ITEM 1. – FINANCIAL STATEMENTS – Notes to Consolidated Financial Statements – Note 6. 5. Debt – 2023 Notes, 2024 Notes, and 2027 Notes* and 2029 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, 2023 March 31, 2024 and the fiscal years ended December 31, 2022 December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016.

Class and Period	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)	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	**Revolving Credit Facility**									
September 30, 2023 (unaudited)		$ 421.0	$ 1,831	—	N/A					
March 31, 2024 (Unaudited)										
March 31, 2024 (Unaudited)										
March 31, 2024 (Unaudited)							$ 417.5	$ 1,854	—	N/A
December 31, 2023						December 31, 2023	$ 419.0	$ 1,830	—	N/A
December 31, 2022	December 31, 2022	$ 557.1	$ 1,788	—	N/A	December 31, 2022	$ 557.1	$ 1,788	—	N/A
December 31, 2021	December 31, 2021	$ 892.3	$ 1,820	—	N/A	December 31, 2021	$ 892.3	$ 1,820	—	N/A
December 31, 2020	December 31, 2020	$ 252.5	$ 2,060	—	N/A	December 31, 2020	$ 252.5	$ 2,060	—	N/A

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

December 31, 2019	December 31, 2019	$	480.9	$	2,926	—	N/A	December 31, 2019	$	480.9	$	$	2,926	—	—	N/A		N/A
December 31, 2018	December 31, 2018	$	308.6	$	2,254	—	N/A	December 31, 2018	$	308.6	$	$	2,254	—	—	N/A		N/A
December 31, 2017	December 31, 2017	$	—	$	2,580	—	N/A	December 31, 2017	$	—	$	$	2,580	—	—	N/A		N/A
SPV Asset Facility I[6]	**SPV Asset Facility I[6]**																			
December 31, 2020	December 31, 2020	$	—	$	—	—	N/A													
December 31, 2020																				
December 31, 2020									$	—		$	—		—			N/A	
December 31, 2019	December 31, 2019	$	300.0	$	2,926	—	N/A	December 31, 2019	$	300.0	$	$	2,926	—	—	N/A		N/A
December 31, 2018	December 31, 2018	$	400.0	$	2,254	—	N/A	December 31, 2018	$	400.0	$	$	2,254	—	—	N/A		N/A
December 31, 2017	December 31, 2017	$	400.0	$	2,580	—	N/A	December 31, 2017	$	400.0	$	$	2,580	—	—	N/A		N/A
SPV Asset Facility II	**SPV Asset Facility II**																			
September 30, 2023 (unaudited)		$	140.0	$	1,831	—	N/A													
March 31, 2024 (Unaudited)																				
March 31, 2024 (Unaudited)																				
March 31, 2024 (Unaudited)									$	20.0		$	1,854		—			N/A	
December 31, 2023								December 31, 2023	$	250.0		$	1,830		—			N/A	
December 31, 2022	December 31, 2022	$	250.0	$	1,788	—	N/A	December 31, 2022	$	250.0	$	$	1,788	—	—	N/A		N/A
December 31, 2021	December 31, 2021	$	100.0	$	1,820	—	N/A	December 31, 2021	$	100.0	$	$	1,820	—	—	N/A		N/A
December 31, 2020	December 31, 2020	$	100.0	$	2,060	—	N/A	December 31, 2020	$	100.0	$	$	2,060	—	—	N/A		N/A
December 31, 2019	December 31, 2019	$	350.0	$	2,926	—	N/A	December 31, 2019	$	350.0	$	$	2,926	—	—	N/A		N/A
December 31, 2018	December 31, 2018	$	550.0	$	2,254	—	N/A	December 31, 2018	$	550.0	$	$	2,254	—	—	N/A		N/A
SPV Asset Facility III[9]	**SPV Asset Facility III[9]**																			
December 31, 2023																				
December 31, 2023																				
December 31, 2023									$	—		$	—		—			N/A	
December 31, 2022	December 31, 2022	$	250.0	$	1,788	—	N/A	December 31, 2022	$	250.0	$	$	1,788	—	—	N/A		N/A
December 31, 2021	December 31, 2021	$	190.0	$	1,820	—	N/A	December 31, 2021	$	190.0	$	$	1,820	—	—	N/A		N/A
December 31, 2020	December 31, 2020	$	375.0	$	2,060	—	N/A	December 31, 2020	$	375.0	$	$	2,060	—	—	N/A		N/A
December 31, 2019	December 31, 2019	$	255.0	$	2,926	—	N/A	December 31, 2019	$	255.0	$	$	2,926	—	—	N/A		N/A

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

December 31, 2018	December 31, 2018	$	300.0	$	2,254	—	N/A	December 31, 2018	$	300.0	$	$	2,254	—	—	N/A		N/A
SPV Asset Facility IV[8]	**SPV Asset Facility IV**[8]																	
December 31, 2022	December 31, 2022	$	—	$	1,788	—	N/A											
December 31, 2022																		
December 31, 2022									$	—	$	—		—		N/A		
December 31, 2021	December 31, 2021	$	155.0	$	1,820	—	N/A	December 31, 2021	$	155.0	$	$	1,820	—	—	N/A		N/A
December 31, 2020	December 31, 2020	$	295.0	$	2,060	—	N/A	December 31, 2020	$	295.0	$	$	2,060	—	—	N/A		N/A
December 31, 2019	December 31, 2019	$	60.3	$	2,926	—	N/A	December 31, 2019	$	60.3	$	$	2,926	—	—	N/A		N/A
CLO I	**CLO I**																	
September 30, 2023 (unaudited)		$	386.8	$	1,831	—	N/A											
March 31, 2024 (Unaudited)																		
March 31, 2024 (Unaudited)																		
March 31, 2024 (Unaudited)									$	390.0	$	1,854		—		N/A		
December 31, 2023								December 31, 2023	$	276.6	$	1,830		—		N/A		
December 31, 2022	December 31, 2022	$	390.0	$	1,788	—	N/A	December 31, 2022	$	390.0	$	$	1,788	—	—	N/A		N/A
December 31, 2021	December 31, 2021	$	390.0	$	1,820	—	N/A	December 31, 2021	$	390.0	$	$	1,820	—	—	N/A		N/A
December 31, 2020	December 31, 2020	$	390.0	$	2,060	—	N/A	December 31, 2020	$	390.0	$	$	2,060	—	—	N/A		N/A
December 31, 2019	December 31, 2019	$	390.0	$	2,926	—	N/A	December 31, 2019	$	390.0	$	$	2,926	—	—	N/A		N/A
CLO II	**CLO II**																	
September 30, 2023 (unaudited)		$	260.0	$	1,831	—	N/A											
March 31, 2024 (Unaudited)																		
March 31, 2024 (Unaudited)																		
March 31, 2024 (Unaudited)									$	260.0	$	1,854		—		N/A		
December 31, 2023								December 31, 2023	$	260.0	$	1,830		—		N/A		
December 31, 2022	December 31, 2022	$	260.0	$	1,788	—	N/A	December 31, 2022	$	260.0	$	$	1,788	—	—	N/A		N/A
December 31, 2021	December 31, 2021	$	260.0	$	1,820	—	N/A	December 31, 2021	$	260.0	$	$	1,820	—	—	N/A		N/A
December 31, 2020	December 31, 2020	$	260.0	$	2,060	—	N/A	December 31, 2020	$	260.0	$	$	2,060	—	—	N/A		N/A
December 31, 2019	December 31, 2019	$	260.0	$	2,926	—	N/A	December 31, 2019	$	260.0	$	$	2,926	—	—	N/A		N/A
CLO III																		
September 30, 2023 (unaudited)		$	260.0	$	1,831	—	N/A											
December 31, 2022		$	260.0	$	1,788	—	N/A											

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

December 31, 2021	$	260.0	$ 1,820	—	N/A
December 31, 2020	$	260.0	$ 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]
CLO III				
March 31, 2024 (Unaudited)	$ 260.0	$ 1,854	—	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				
March 31, 2024 (Unaudited)	$ 292.5	$ 1,854	—	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				
March 31, 2024 (Unaudited)	$ 509.6	$ 1,854	—	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]				
March 31, 2024 (Unaudited)	$ —	$ —	—	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				
March 31, 2024 (Unaudited)	$ 239.2	$ 1,854	—	N/A
December 31, 2023	$ 239.2	$ 1,830	—	N/A
December 31, 2022	$ 239.2	$ 1,788	—	N/A
CLO X				
March 31, 2024 (Unaudited)	$ 260.0	$ 1,854	—	N/A
December 31, 2023	$ 260.0	$ 1,830	—	N/A
Subscription Credit Facility[5]				
December 31, 2019	$ —	$ —	—	N/A
December 31, 2018	$ 883.0	$ 2,254	—	N/A
December 31, 2017	$ 393.5	$ 2,580	—	N/A
December 31, 2016	$ 495.0	$ 2,375	—	N/A
2023 Notes[7]				
December 31, 2021	$ —	$ —	—	N/A
December 31, 2020	$ 150.0	$ 2,060	—	N/A
December 31, 2019	$ 150.0	$ 2,926	—	N/A
December 31, 2018	$ 150.0	$ 2,254	—	N/A
December 31, 2017	$ 138.5	$ 2,580	—	N/A
2024 Notes[11]				
March 31, 2024 (Unaudited)	$ —	$ —	—	N/A
December 31, 2023	$ 400.0	$ 1,830	—	N/A

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

December 31, 2022	$ 400.0	$ 1,788	—	N/A
December 31, 2021	$ 400.0	$ 1,820	—	$ 1,089.7
December 31, 2020	$ 400.0	$ 2,060	—	$ 1,037.1
December 31, 2019	$ 400.0	$ 2,926	—	$ 1,039.3

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1] ($ in millions)	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
CLO IV				
September 30, 2023 (unaudited)	$ 292.5	$ 1,831	—	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, 2023 (unaudited)	$ 509.6	$ 1,831	—	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				
September 30, 2023 (unaudited)	$ 260.0	$ 1,831	—	N/A
December 31, 2022	$ 260.0	$ 1,788	—	N/A
December 31, 2021	$ 260.0	$ 1,820	—	N/A
CLO VII				
September 30, 2023 (unaudited)	$ 239.2	$ 1,831	—	N/A
December 31, 2022	$ 239.2	$ 1,788	—	N/A
CLO X				
September 30, 2023 (unaudited)	$ 260.0	$ 1,831	—	N/A
Subscription Credit Facility[5]				
December 31, 2019	$ —	$ —	—	N/A
December 31, 2018	$ 883.0	$ 2,254	—	N/A
December 31, 2017	$ 393.5	$ 2,580	—	N/A
December 31, 2016	$ 495.0	$ 2,375	—	N/A
2023 Notes[7]				
December 31, 2021	$ —	$ —	—	N/A
December 31, 2020	$ 150.0	$ 2,060	—	N/A
December 31, 2019	$ 150.0	$ 2,926	—	N/A
December 31, 2018	$ 150.0	$ 2,254	—	N/A
December 31, 2017	$ 138.5	$ 2,580	—	N/A
2024 Notes				
September 30, 2023 (unaudited)	$ 400.0	$ 1,831	—	N/A
December 31, 2022	$ 400.0	$ 1,788	—	N/A
December 31, 2021	$ 400.0	$ 1,820	—	$ 1,089.7
December 31, 2020	$ 400.0	$ 2,060	—	$ 1,037.1
December 31, 2019	$ 400.0	$ 2,926	—	$ 1,039.3
2025 Notes				
September 30, 2023 (unaudited)	$ 425.0	$ 1,831	—	N/A
December 31, 2022	$ 425.0	$ 1,788	—	N/A
December 31, 2021	$ 425.0	$ 1,820	—	$ 1,057.3
December 31, 2020	$ 425.0	$ 2,060	—	$ 984.2
December 31, 2019	$ 425.0	$ 2,926	—	$ 997.9
July 2025 Notes				
September 30, 2023 (unaudited)	$ 500.0	$ 1,831	—	N/A
December 31, 2022	$ 500.0	$ 1,788	—	N/A
December 31, 2021	$ 500.0	$ 1,820	—	$ 1,049.9
December 31, 2020	$ 500.0	$ 2,060	—	$ 971.1
2026 Notes				
September 30, 2023 (unaudited)	$ 500.0	$ 1,831	—	N/A
December 31, 2022	$ 500.0	$ 1,788	—	N/A
December 31, 2021	$ 500.0	$ 1,820	—	$ 1,068.7
December 31, 2020	$ 500.0	$ 2,060	—	$ 1,018.5

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Class and Period	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]	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]
2025 Notes										
March 31, 2024 (Unaudited)										
March 31, 2024 (Unaudited)										
March 31, 2024 (Unaudited)							$ 425.0	$ 1,854	—	N/A
December 31, 2023						December 31, 2023	$ 425.0	$ 1,830	—	N/A
December 31, 2022						December 31, 2022	$ 425.0	$ 1,788	—	N/A
December 31, 2021										
December 31, 2020										
December 31, 2019										
July 2025 Notes										
March 31, 2024 (Unaudited)										
March 31, 2024 (Unaudited)										
March 31, 2024 (Unaudited)							$ 500.0	$ 1,854	—	N/A
December 31, 2023						December 31, 2023	$ 500.0	$ 1,830	—	N/A
December 31, 2022						December 31, 2022	$ 500.0	$ 1,788	—	N/A
December 31, 2021										
December 31, 2020										
2026 Notes										
March 31, 2024 (Unaudited)										
March 31, 2024 (Unaudited)										
March 31, 2024 (Unaudited)							$ 500.0	$ 1,854	—	N/A
December 31, 2023						December 31, 2023	$ 500.0	$ 1,830	—	N/A

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

December 31, 2022							December 31, 2022	$	500.0	$	1,788	—					N/A			
December 31, 2021																				
December 31, 2020																				
July 2026 Notes	**July 2026 Notes**																			
September 30, 2023 (unaudited)		$	1,000.0	$	1,831	—	N/A													
March 31, 2024 (Unaudited)																				
March 31, 2024 (Unaudited)																				
March 31, 2024 (Unaudited)								$	1,000.0	$	1,854	—					N/A			
December 31, 2023							December 31, 2023	$	1,000.0	$	1,830	—					N/A			
December 31, 2022	December 31, 2022	$	1,000.0	$	1,788	—	N/A	December 31, 2022	$	1,000.0	$	$	1,788	—		—	N/A		N/A	
December 31, 2021	December 31, 2021	$	1,000.0	$	1,820	—	$1,032.8													
December 31, 2020	December 31, 2020	$	1,000.0	$	2,060	—	$1,005.0													
2027 Notes	**2027 Notes**																			
September 30, 2023 (unaudited)		$	500.0	$	1,831	—	N/A													
March 31, 2024 (Unaudited)																				
March 31, 2024 (Unaudited)																				
March 31, 2024 (Unaudited)								$	500.0	$	1,854	—					N/A			
December 31, 2023							December 31, 2023	$	500.0	$	1,830	—					N/A			
December 31, 2022	December 31, 2022	$	500.0	$	1,788	—	N/A	December 31, 2022	$	500.0	$	$	1,788	—		—	N/A		N/A	
December 31, 2021	December 31, 2021	$	500.0	$	1,820	—	$ 997.4													
2028 Notes	**2028 Notes**																			
September 30, 2023 (unaudited)		$	850.0	$	1,831	—	N/A													
March 31, 2024 (Unaudited)																				
March 31, 2024 (Unaudited)																				
March 31, 2024 (Unaudited)								$	850.0	$	1,854	—					N/A			
December 31, 2023							December 31, 2023	$	850.0	$	1,830	—					N/A			
December 31, 2022	December 31, 2022	$	850.0	$	1,788	—	N/A	December 31, 2022	$	850.0	$	$	1,788	—		—	N/A		N/A	
December 31, 2021	December 31, 2021	$	850.0	$	1,820	—	$ 994.3													
2029 Notes																				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

March 31, 2024 (Unaudited)					
March 31, 2024 (Unaudited)					
March 31, 2024 (Unaudited)	$ 600.0	$ 1,854	—		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, except for with respect to the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes as other senior securities are not registered for public trading on a stock exchange. The average market value per unit for each of the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes is based on the average daily prices of such notes and is expressed per $1,000 of indebtedness.

(5) Facility was terminated in 2019.

(6) Facility was terminated in 2020.

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

(8) Facility was terminated in 2022.

(9) Facility was termination terminated in 2023.

(10) Facility was terminated in 2024.

(11) On January 22, 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.

Credit Facilities

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

Revolving Credit Facility

On August 26, 2022, we entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the "Revolving Credit Facility"), which amends and restates in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of February 1, 2017 (as amended, restated, supplemented or otherwise modified prior to August 26, 2022). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a "Revolving Credit Lender" and collectively, the "Revolving Credit Lenders") and Truist Bank, as Administrative Agent. On November 17, 2023 (the "Facility First Amendment Date"), the parties to the Revolving Credit Facility entered into an amendment to the Revolving Credit Facility to, among other things, extend the availability period and maturity date for certain lenders. The following describes the terms of the Revolving Credit Facility amended through December 4, 2023.

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

The As of December 4, 2023, the maximum principal amount of the Revolving Credit Facility is $1.8 billion (decreased $1.90 billion (increased from $1.86 billion $1.85 billion to $1.90 billion on April 4, 2023 December 4, 2023), subject to availability under the borrowing base, which is based on the our portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to $2.8 billion $2.78 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200 million $200.0 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 As of the Revolving Credit Facility First Amendment Date, the availability period under the Revolving Credit Facility terminated will terminate on March 31, 2023, (a) September 3, 2024 with respect to $60 million $15.0 million of commitments, (b) August 26, 2026 with respect to $50.0 million of commitments and will terminate on September 3, 2024, with respect to $15 million of commitments (together, the "Non-Extending Commitments"), and on August 26, 2026, (c) November 17, 2027 with respect to the remaining commitments (such remaining commitments, the "Extending Commitments")(together, the (each date a "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on (a) September 3, 2025, with respect to $15 million $15.0 million of commitments, (b) August 26, 2027 with respect to $50.0 million of commitments and on August 26, 2027, (c) November 17, 2028 with respect to the remaining commitments (together, the (each date a "Revolving Credit Facility Maturity Date"). During the period from

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

the earliest Revolving Credit Facility Commitment Termination Date to the final 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 Extending Commitments commitments in U.S. dollars maturing on November 17, 2028 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum or (ii) the alternative base rate plus margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments commitments in U.S. Dollars dollars maturing on September 3, 2025 and August 26, 2027 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, we may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the Extending Commitments commitments in other permitted currencies maturing on November 17, 2028 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum.Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments commitments in other permitted currencies maturing on September 3, 2025 and August 26, 2027 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. We will also pay a fee of 0.375% on 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. For further details, see “ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.”

SPV Asset Facilities

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

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

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

SPV Asset Facility II

On May 22, 2018, our subsidiary, ORCC Financing II LLC (“ORCC Financing II”), a Delaware limited liability company and our subsidiary, entered into a Credit Agreement (as amended, the “SPV Asset Facility II”), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the “SPV Asset Facility II Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, 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. The following describes the terms of SPV Asset Facility II amended through April 17, 2023 January 17, 2024 (the “SPV Asset Facility II Eighth Ninth Amendment Date”).

From time to time, we sell and contribute certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between us and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets. We retain a residual interest in assets contributed to or acquired by ORCC Financing II through our ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Eighth Ninth Amendment Date is $250 million $300.0 million (which consists of $250 million $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, 2025, 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, 2033 (the "SPV Asset Facility II Stated Maturity”). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus a spread of 2.75% during the period April 17, 2023, to the date on which the reinvestment period ends. From April 17, 2023 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee of 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay our debts. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt."*

SPV Asset Facility III

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

From time to time, we sold and contributed certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing III. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility III were used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets from us. We retained a residual interest in assets contributed to or acquired by ORCC Financing III through our ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III was $250 million; $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. The SPV Asset Facility III contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III was secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders were not available to pay our debts. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt."*

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IVClosing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and our newly formed subsidiary, entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements (the "SPV Asset Facility IV Lenders").

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

From time to time, we sold and contributed certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing IV. The SPV Asset Facility IV was terminated on October 3, 2022 (the "SPV Asset Facility IV Termination Date"). No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV were used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from us. We retained a residual interest in assets contributed to or acquired by ORCC Financing IV through our ownership of ORCC Financing IV. The maximum principal amount of the SPV Asset Facility IV was $250 million; $250.0 million; the availability of this amount was subject to an overcollateralization ratio test, which was based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provided for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "SPV Asset Facility IV Commitment Termination Date"). Prior to the SPV Asset Facility IV Termination Date, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility IV Termination Date, ORCC Financing IV repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

From the SPV Asset Facility IV Closing Date to the SPV Asset Facility IV Termination Date, there was a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV was secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the SPV Asset Facility IV Lenders were not available to pay our debts. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt."*

CLOs

CLO I

On May 28, 2019 (the "CLO I Closing Date"), we completed a $596 million $596.0 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by our consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer. 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 million $242.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) $30 million $30.0 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68 million $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 million $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 May 20, 2031. the Payment Date (as defined in the CLO I Indenture) in May, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the "CLO I Preferred Shares"). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. We own all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers' equity or notes that we own.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, we and ORCC Financing II LLC sold and contributed approximately $575 million $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. Assets pledged to holders of the CLO I Debt and the other secured parties under the CLO I Indenture will not be available to pay our debts.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I Notes have not been registered under the Securities Act or any state securities (e.g., "blue sky") laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

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"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. 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") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

151The 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. The CLO I Refinancing Preferred Shares were issued by the CLO I Refinancing Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Refinancing Secured Debt. We act as retention holder in connection with the CLO I Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Refinancing Preferred Shares.

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. The CLO I Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO I Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO I Refinancing Date (the "CLO I Refinancing Collateral Management Agreement"). The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated March 31, 2022, between us and the Adviser will be offset by the amount of the collateral management fee attributable to the CLO I Refinancing Issuer's equity or notes owned by us. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*"

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), we completed a $398.1 million$398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO II Refinancing were issued by our consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the CLO II Issuer, the "CLO II Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer. The 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 million$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 million$20.0 million of AAA(sf) Class A-FR

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Notes, which bear interest at a fixed rate of 2.48% and (iii) $36 million$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 April 20, 2033.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 CLO II Refinancing Preferred

Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. We purchased all of the CLO II Refinancing Preferred Shares. We act as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

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

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes that we own. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6.5. Debt.*"

CLO III

On March 26, 2020 (the "CLO III Closing Date"), we completed a $395.31 million $395.3 million term debt securitization transaction (the "CLO III Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO III Transaction were issued by our consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer. The 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 million $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 million $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 million $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 April 20, 2032. 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 $135.3 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the "CLO III Preferred Shares"). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. We own all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers' equity or notes that we own.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, we and ORCC Financing IV LLC sold and contributed approximately $400 million $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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has not been registered under the Securities Act or any state securities laws (e.g., "blue sky") and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

CLO IV Refinancing

On July 9, 2021 (the "CLO IV Refinancing Date"), we completed a $440.5 million $440.5 million term debt securitization refinancing (the "CLO IV Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO IV Refinancing were issued by our consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO IV Issuer"), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the "CLO IV Co-Issuer" and together with the CLO IV Issuer, the "CLO IV Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer. The 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 million $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 $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 August 20, 2033. 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. The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Refinancing Secured Notes. We act as retention holder in connection with the CLO IV Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the Preferred Shares.

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

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default. The CLO IV Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers' equity or notes we own. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

CLO V

On November 20, 2020 (the "CLO V Closing Date"), we completed a $345.45 million $345.5 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO V Transaction were issued by our consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and together with the CLO V Issuer, the "CLO V Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO V Closing Date (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182 million $182.0 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14 million $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 November 20, 2029. 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.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.45 million $149.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. We own all of the outstanding CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. We acted as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO V Preferred Shares, while the CLO V Secured Notes were outstanding.

As part of the CLO V Transaction, we entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.75 million $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 $84.74 million $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. The CLO V Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. Assets pledged to the holders of the CLO IV Secured Notes were not available to pay the debts of the Company.

CLO V Refinancing

On April 20, 2022 (the "CLO V Refinancing Date"), we completed a $669.2 million $669.2 million term debt securitization refinancing (the "CLO V Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the "CLO V Refinancing Issuer"), and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Refinancing Issuer.

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the "CLO V Refinancing Indenture"), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) $354.4 million $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 $30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) $49.0 million $49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) $5.0 million $5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) $31.5 million $31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) $39.4 million $39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the "CLO V Refinancing Secured Notes"). The CLO V Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on April 20, 2034. the 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 $10.2 million of additional subordinated securities, for a total of $159.6 million $159.6 million of subordinated securities in the form of 159,620 preferred shares at an issue price of U.S.$1,000 per share. The CLO V Preferred Shares are not secured by the collateral securing the CLO V Refinancing Secured Notes. We act as retention holder in connection with the CLO V Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately $201.8 million $201.8 million par amount of middle market loans from us to the CLO V Issuer on the CLO V Closing Date and for future sales from us to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, we and the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and we sold and contributed approximately $275.67 million $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 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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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. The CLO V Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO V Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO V Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Refinancing Issuer's equity or notes owned by us. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), we completed a $397.78 million $397.8 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VI Transaction were issued by our consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer. The 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 million $224.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.45%, (ii) $26 million $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 million $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 are 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 are were scheduled to mature on June 21, 2032. 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 $137.78 million $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"). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. We purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. We will act as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

As part of the CLO VI Transaction, we entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provides provided for the sale and contribution of approximately $205.6 million $205.6 million par amount of middle market loans from us to the CLO VI Issuer on the CLO VI Closing Date and for future sales from us to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consists consisted of approximately $164.7 million $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 may be 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 are were the secured obligation of the CLO VI Issuers, and the CLO VI Indenture includes included customary covenants and events of default. The CLO VI Secured Notes have were not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may 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.

The Adviser serves served as collateral manager for the CLO VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has was waived its right to receive such fees but may could have rescind such waiver at any time; provided, however, that if the Adviser rescinds rescinded such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will would be offset by the amount of the collateral management fee attributable to the CLO VI Issuers' equity or notes that we own. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 $350.47 million $350.5 million term debt securitization transaction (the "CLO VII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the our consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VII Issuer.

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the "CLO VII Indenture"), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) $48 million $48.0 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) $24 million $24.0 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) $6 million $6.0 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) $26.15 million $26.2 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) $10 million $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 million $75.0 million under floating rate Class A-L1 loans (the "CLO VII Class A-L1 Loans") and $50 million $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 July 20, 2033. 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 $111.32 million $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"). The CLO VII Preferred Shares were issued by the CLO VII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Debt. we purchased all of the CLO VII Preferred Shares. We act as retention holder in connection with the CLO VII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VII Preferred Shares.

As part of the CLO VII Transaction, we entered into a loan sale agreement with the CLO VII Issuer dated as of the CLO VII Closing Date, which provided for the sale and contribution of approximately $255.548 million $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 $93.313 million $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. The CLO VII Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO VII Issuer under a collateral management agreement dated as of the CLO VII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO VII Issuer's equity or notes that we own. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

CLO X

On March 9, 2023 (the "CLO X Closing Date"), we completed a $397.7 million $397.7 million term debt securitization transaction (the "CLO X Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO X Transaction were issued

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

by our consolidated subsidiary Owl Rock CLO X, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO X Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO X Issuer.

The CLO X Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO X Closing Date (the "CLO X Indenture"), by and among the CLO X Issuer and State Street Bank and Trust Company: (i) $228 million $228.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.45% and (ii) $32 million $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 April 20, 2035. the Payment Date (as defined in the CLO X Indenture) in April, 2035. The CLO X Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO X Secured Notes, the CLO X Issuer issued approximately $137.7 million $137.7 million of subordinated securities in the form of 137,700 preferred shares at an issue price of U.S. $1,000 per share (the "CLO X Preferred Shares"). The CLO X Preferred Shares were issued by the CLO X Issuer as part of its issued share capital and are not secured by the collateral securing the CLO X Secured Notes. We purchased all of the CLO X Preferred Shares. We act as retention holder in connection with the CLO X Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO X Preferred Shares.

As part of the CLO X Transaction, we entered into a loan sale agreement with the CLO X Issuer dated as of the CLO X Closing Date, which provided for the sale and contribution of approximately $245.9 million $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 $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. The CLO X Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO X Issuer under a collateral management agreement dated as of the CLO X Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO X Issuer's equity or notes that we own. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*

Unsecured Notes

2023 Notes

On December 21, 2017 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 Company entered into a Note Purchase Agreement governing first supplemental indenture, dated April 10, 2019 (the "First Supplemental Indenture") between us and the issuance of $150 million in aggregate principal amount of unsecured notes Retiring Trustee, the second supplemental indenture, dated October 8, 2019 (the "2023 Notes" "Second Supplemental Indenture") to institutional investors in a private placement. The issuance of $138.5 million of between us and the 2023 Notes occurred on December 21, 2017, Retiring Trustee, the third supplemental indenture, dated January 22, 2020 (the "Third Supplemental Indenture") between us and $11.5 million of the 2023 Notes were issued in January 2018. The 2023 Notes had a fixed interest rate of 4.75% Retiring Trustee, the Fourth Supplemental Indenture, dated July 23, 2020 (the "Fourth Supplemental Indenture") between us and were due on June 21, 2023. Interest on the 2023 Notes was due Retiring Trustee, the Fifth Supplemental Indenture, dated December 8, 2020 (the "Fifth Supplemental Indenture") between us and ranked semiannually. This interest rate was subject to increase (up to a maximum interest rate of 5.50% the Retiring Trustee, the Sixth Supplemental Indenture, dated April 26, 2021 (the "Sixth Supplemental Indenture") in between us and the event that, subject to certain exceptions, Retiring Trustee, the 2023 Notes ceased to have an investment grade rating. The Company was obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes were general unsecured obligations of the Company and ranked pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

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

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

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

interest expense on the Company's Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

On November 23, 2021, we caused notice to be issued to the holders of the 2023 Notes regarding our exercise of the option to redeem in full all $150 million in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, December 23, 2021. On December 23, 2021, we redeemed in full all $150 million in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, December 23, 2021. Seventh Supplemental Indenture, dated June 11, 2021 (the

"Seventh Supplemental Indenture"), between us and the Retiring Trustee, and the Eighth Supplemental Indenture, dated January 22, 2024 (the "Eighth 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 Seventh Supplemental Indenture, 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 depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment as successor trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture. The Successor Trustee's appointment in its capacities as paying agent and security registrar became effective on December 29, 2023.

2024 Notes

On April 10, 2019, we issued $400 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. We may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $400 million. $400.0 million. We will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month six-month SOFR (plus a spread adjustment) plus 3.051%. The interest rate swaps mature on April 10, 2024. For The interest rate swap was unwound prior to its maturity on March 22, 2024 in conjunction with the 2024 Notes redemption. Therefore, during the three and nine months ended September 30, 2023 March 31, 2024, we made a periodic payments payment of $2.7 million and $12.3 million, respectively. $6.6 million to unwind the interest rate swap. For the three months ended September 30, 2022, we March 31, 2023 the company did not make periodic payments. For the nine months ended September 30, 2022, we made periodic payments of $4.3 million. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the interest rate swap had a fair value of $(6.9) $0.0 million and $(13.1) $(3.6) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

On January 22, 2024, we caused notice to be issued to the 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.

2025 Notes

On October 8, 2019, we issued $425 million $425.0 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. We may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

July 2025 Notes

On January 22, 2020, we issued $500 million $500.0 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. We may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

2026 Notes

On July 23, 2020, we issued $500 million $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. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

July 2026 Notes

On December 8, 2020, we issued $1.0 billion $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. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt."*

2027 Notes

On April 26, 2021, we issued $500 million $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 million. $500.0 million. We will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month 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, 2023 the Company made no periodic payments March 31, 2024 and for the nine months ended September 30, 2023 the Company made $15.8 million in periodic payments. For the three and nine months ended September 30, 2022 2023, we made periodic payments of $1.0 million $11.6 million and $3.1 $5.9 million, respectively. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the interest rate swap had a fair value of $(57.1) $(45.7) million and $(56.4) $(42.1) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value

of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

2028 Notes

On June 11, 2021, we issued $450 million $450.0 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, we issued an additional $400 million $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. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. 5. Debt.*"

2029 Notes

On January 22, 2024, we issued $600.0 million aggregate principal amount of notes that mature on March 15, 2029 (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 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.

In connection with the issuance of the 2029 Notes, on February 9, 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 March 31, 2024 we did not make periodic payments. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of March 31, 2024, the interest rate swap had a fair value of $(5.1) 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 swaps is offset by the change in fair value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

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

Company	Investment	September 30, 2023	December 31, 2022
($ in thousands)			
Company ($ in thousands)	**Company** ($ in thousands)	**Investment**	**March 31, 2024**	**December 31, 2023**
3ES Innovation Inc. (dba Aucerna)	3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 2,193	$ 2,193
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	9,788	45,000
AAM Series 2.1 Aviation Feeder, LLC	AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	9,909	43,432
Abacus Life, Inc.		First lien senior secured delayed draw term loan	8,000	—

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

ABB/Con-cise Optical Group LLC		First lien senior secured revolving loan	—	354
Accela, Inc.		First lien senior secured revolving loan	—	3,000
Adenza Group, Inc.		First lien senior secured delayed draw term loan	—	8,331
Adenza Group, Inc.		First lien senior secured revolving loan	18,227	18,227
Allied Benefit Systems Intermediate LLC				
AmeriLife Holdings LLC	AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	61	61
AmeriLife Holdings LLC	AmeriLife Holdings LLC	First lien senior secured revolving loan	76	91
AmSpec Group, Inc. (fka AmSpec Services Inc.)		First lien senior secured revolving loan	10,649	11,388
Anaplan, Inc.	Anaplan, Inc.	First lien senior secured revolving loan	9,722	9,722
Apex Service Partners, LLC	Apex Service Partners, LLC	First lien senior secured revolving loan	19	19
Apptio, Inc.		First lien senior secured revolving loan	—	1,112
Aramsco, Inc.		First lien senior secured revolving loan	—	6,703
Armstrong Bidco Limited (dba The Access Group)		First lien senior secured delayed draw term loan	—	273
Apex Service Partners, LLC				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Aptean Acquiror, Inc. Aptean Acquiror, Inc. Arctic Holdco, LLC (dba Novvia Group)				
Ascend Buyer, LLC (dba PPC Flexible Packaging)	Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	565	565
Associations, Inc.	Associations, Inc.	First lien senior secured delayed draw term loan	11,019	45,792
Associations, Inc.	Associations, Inc.	First lien senior secured revolving loan	32,923	32,923
Aurelia Netherlands Midco 2 B.V. Aurelia Netherlands Midco 2 B.V. Aurelia Netherlands Midco 2 B.V. Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.) Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)				
Bamboo US BidCo LLC	Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	769	—
Bamboo US BidCo LLC	Bamboo US BidCo LLC	First lien senior secured revolving loan	1,026	—
Bayshore Intermediate #2, L.P. (dba Boomi)	Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	5,530	4,607
BCPE Osprey Buyer, Inc. (dba PartsSource)	BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	22,201	28,014

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

BCPE Osprey Buyer, Inc. (dba PartsSource)	BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	10,011	11,855
BCTO BSI Buyer, Inc. (dba Buildertrend)	BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	8,036	8,036
Blend Labs, Inc.		First lien senior secured revolving loan	7,500	7,500
Blast Bidco Inc. (dba Bazooka Candy Brands)				
BP Veraison Buyer, LLC (dba Sun World)	BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured delayed draw term loan	—	29,054
BP Veraison Buyer, LLC (dba Sun World)		First lien senior secured revolving loan	8,716	8,716
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)				
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)				
Brightway Holdings, LLC	Brightway Holdings, LLC	First lien senior secured revolving loan	1,579	3,158
Broadcast Music, Inc. (fka Otis Merger Sub, Inc.)				
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured delayed draw term loan	—	1,111
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)		First lien senior secured revolving loan	520	79

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Centrify Corporation		First lien senior secured revolving loan	6,817	—
Circana Group, L.P. (fka The NPD Group, L.P.)	Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	1,238	1,329
CivicPlus, LLC	CivicPlus, LLC	First lien senior secured revolving loan	2,482	2,698
Coupa Holdings, LLC	Coupa Holdings, LLC	First lien senior secured delayed draw term loan	70	—
Coupa Holdings, LLC	Coupa Holdings, LLC	First lien senior secured revolving loan	54	—
Crewline Buyer, Inc. (dba New Relic) Delinea Buyer, Inc. (f/k/a Centrify)				
Denali BuyerCo, LLC (dba Summit Companies)	Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	1,719
Denali BuyerCo, LLC (dba Summit Companies)		First lien senior secured revolving loan	2,998	2,998
Dresser Utility Solutions, LLC Dresser Utility Solutions, LLC				
EET Buyer, Inc. (dba e-Emphasys)				
Endries Acquisition, Inc.				

Company ($ in thousands)	Investment	March 31, 2024	December 31, 2023
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	7,835	7,835

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Entertainment Benefits Group, LLC	First lien senior secured revolving loan	80	80
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	19,925	23,910
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	10,709
FARADAY BUYER, LLC (dba MacLean Power Systems)	First lien senior secured delayed draw term loan	11,130	11,130
Finastra USA, Inc.	First lien senior secured revolving loan	7,543	6,808
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	48,750	48,750
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	5,345
Fortis Solutions Group, LLC	First lien senior secured revolving loan	439	439
FR Vision Holdings, Inc.	First lien senior secured delayed draw term loan	6,081	—
FR Vision Holdings, Inc.	First lien senior secured revolving loan	2,057	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	8,201	3,211
Fullsteam Operations, LLC	First lien senior secured revolving loan	500	500
Gainsight, Inc.	First lien senior secured revolving loan	1,727	1,727
Galls, LLC	First lien senior secured delayed draw term loan	32,795	—
Galls, LLC	First lien senior secured revolving loan	11,150	20,967
Galway Borrower LLC	First lien senior secured delayed draw term loan	1,554	—
Galway Borrower LLC	First lien senior secured revolving loan	164	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	13,202
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	6,217	21,563
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured delayed draw term loan	141	141
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	111	49
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	369	147
Global Music Rights, LLC	First lien senior secured revolving loan	3,871	667
Granicus, Inc.	First lien senior secured delayed draw term loan	1,157	—
Granicus, Inc.	First lien senior secured revolving loan	1,096	939
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	20,916	20,916
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	16,548	165
Hissho Sushi Merger Sub, LLC	First lien senior secured revolving loan	70	70
Hyland Software, Inc.	First lien senior secured revolving loan	2,520	2,520
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	2,100	—
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	659
Ideal Image Development, LLC	First lien senior secured revolving loan	732	—
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	2,561	2,561
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,974	3,974
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	40	60
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured delayed draw term loan	2,218	2,218
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	1,268	1,585
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	54,441	54,441
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	13,533	13,533
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3,265	3,054
Kaseya Inc.	First lien senior secured delayed draw term loan	1,065	1,065
Kaseya Inc.	First lien senior secured revolving loan	850	850
KENE Acquisition, Inc.	First lien senior secured delayed draw term loan	5,112	—
KENE Acquisition, Inc.	First lien senior secured revolving loan	1,534	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	290	290
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	945	945
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	853	853
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	8,372	5,860
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	413	476
Lignetics Investment Corp.	First lien senior secured revolving loan	4,078	784

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Litera Bidco LLC	First lien senior secured revolving loan	5,738	5,738
LSI Financing 1 DAC	Preferred equity	94,815	—

Company	Investment	September 30, 2023	December 31, 2022
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	—	1,080
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	—	2,447
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	364	455
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	111	44
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	10,709
Finastra USA, Inc.	First lien senior secured revolving loan	7,298	—
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	48,750	48,750
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	5,345
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	13
Fortis Solutions Group, LLC	First lien senior secured revolving loan	462	400
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	—	3,987
Gainsight, Inc.	First lien senior secured revolving loan	1,727	3,357
Galls, LLC	First lien senior secured revolving loan	24,025	17,192
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	13,202
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured delayed draw term loan	141	—
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	43	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	221	332
Global Music Rights, LLC	First lien senior secured revolving loan	667	667
Granicus, Inc.	First lien senior secured revolving loan	641	789
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	19,800	18,685
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	—	3,824
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	165	6,520
Hissho Sushi Merger Sub, LLC	First lien senior secured revolving loan	70	56
Hyland Software, Inc.	First lien senior secured revolving loan	2,520	—
Hometown Food Company	First lien senior secured revolving loan	—	3,388
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	1,463
Ideal Image Development, LLC	First lien senior secured revolving loan	—	1,829
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	1,829	2,536
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,974	2,384
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	—	250
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	83	83
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured revolving loan	19,291	21,567
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	18,988	18,988
Integrity Marketing Acquisition, LLC	First lien senior secured loan	58,538	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	13,533	14,832
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	2,464	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3,686	1,522
Kaseya Inc.	First lien senior secured delayed draw term loan	1,065	1,134
Kaseya Inc.	First lien senior secured revolving loan	850	1,134
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured delayed draw term loan	595	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	413	26,833
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	3,922

Company ($ in thousands)	Investment	March 31, 2024	December 31, 2023
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	967	3,729
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	1,381	967
Medline Borrower, LP	First lien senior secured revolving loan	7,190	7,190
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	15,536	15,536

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Milan Laser Holdings LLC	First lien senior secured revolving loan	3,007	3,007
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	61	32
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	9,536	—
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	14,304	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	187	2,341
Natural Partners, LLC	First lien senior secured revolving loan	68	68
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	15,188	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	2,834	5,674
Nelipak Holding Company	First lien senior secured delayed draw term loan	7,680	—
Nelipak Holding Company	First lien senior secured revolving loan	4,012	5,360
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,652	1,652
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	6,136	12,273
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	6,385	8,939
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	9,291	9,291
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	10,095	18,988
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	116	116
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	3,436	3,436
Park Place Technologies, LLC	First lien senior secured delayed draw term loan	368	—
Park Place Technologies, LLC	First lien senior secured revolving loan	276	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	10,637
PDI TA Holdings, Inc.	First lien senior secured delayed draw term loan	5,069	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	1,525	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	6,161	6,161
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	14,114	14,114
PetVet Care Centers, LLC	First lien senior secured revolving loan	14,812	14,812
Ping Identity Holding Corp.	First lien senior secured revolving loan	91	91
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	20	176
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	30	50
Pluralsight, LLC	First lien senior secured revolving loan	—	1,390
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	57	57
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	67	67
Premise Health Holding	First lien senior secured revolving loan	5,526	—
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	1,324	1,217
QAD, Inc.	First lien senior secured revolving loan	3,429	3,429
Quva Pharma, Inc.	First lien senior secured revolving loan	3,200	4,000
Relativity ODA LLC	First lien senior secured revolving loan	7,333	7,333
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	4,358	4,358
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	3,876	5,880
Securonix, Inc.	First lien senior secured revolving loan	153	153
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	2,380	2,506
SimpliSafe Holding Corporation	First lien senior secured delayed draw term loan	566	566
Smarsh Inc.	First lien senior secured delayed draw term loan	95	95
Smarsh Inc.	First lien senior secured revolving loan	5	8
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	373	573
Sonny's Enterprises, LLC	First lien senior secured revolving loan	17,969	17,969

Company	Investment	September 30, 2023	December 31, 2022
Lignetics Investment Corp.	First lien senior secured revolving loan	157	1,882
Litera Bidco LLC	First lien senior secured revolving loan	5,738	4,160
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	3,729	4,880

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	1,381	1,381
Medline Borrower, LP	First lien senior secured revolving loan	7,190	7,190
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	7,146	13,361
Milan Laser Holdings LLC	First lien senior secured revolving loan	2,078	2,078
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	190	226
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	37	34
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	3,980	171
Natural Partners, LLC	First lien senior secured revolving loan	68	68
Nelipak Holding Company	First lien senior secured USD revolving loan	7,371	6,299
Nelipak Holding Company	First lien senior secured EUR revolving loan	6,006	4,481
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	—	3,077
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,652	1,652
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	12,273
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	6,385	6,385
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	8,939	7,981
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	8,281	9,897
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	116	116
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	3,436	3,436
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	10,637
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	5,825	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	6,161	6,161
Ping Identity Holding Corp.	First lien senior secured revolving loan	91	91
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	176	176
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	61	76
Pluralsight, LLC	First lien senior secured revolving loan	2,326	3,118
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	57	110
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	67	49
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	1,324	1,159
QAD, Inc.	First lien senior secured revolving loan	3,429	3,429
Quva Pharma, Inc.	First lien senior secured revolving loan	3,120	2,080
Relativity ODA LLC	First lien senior secured revolving loan	7,333	7,333
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	945	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	853	—
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	4,358	4,358
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	1,800	1,980
Securonix, Inc.	First lien senior secured revolving loan	153	153
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	3,389	—
SimpliSafe Holding Corporation	First lien senior secured delayed draw term loan	566	772
Smarsh Inc.	First lien senior secured delayed draw term loan	95	95

Company	Investment	September 30, 2023	December 31, 2022
Smarsh Inc.	First lien senior secured revolving loan	8	48
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	1,000	—

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Sonny's Enterprises, LLC		First lien senior secured revolving loan	17,969	17,969

Company ($ in thousands)					Company ($ in thousands)	Investment	March 31, 2024	December 31, 2023
Spotless Brands, LLC	Spotless Brands, LLC	First lien senior secured revolving loan	1,305	1,305				
Summit Acquisition Inc. (dba K2 Insurance Services)	Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured delayed draw term loan	178	—				
Summit Acquisition Inc. (dba K2 Insurance Services)	Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured revolving loan	89	—				
Swipe Acquisition Corporation (dba PLI)	Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	6,228	6,228				
Swipe Acquisition Corporation (dba PLI)	Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	7,118				
SWK BUYER, Inc. (dba Stonewall Kitchen)	SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	—	175				
SWK BUYER, Inc. (dba Stonewall Kitchen)		First lien senior secured revolving loan	25	46				
Tahoe Finco, LLC		First lien senior secured revolving loan	9,244	9,244				
Tall Tree Foods, Inc.	Tall Tree Foods, Inc.	First lien senior secured delayed draw term loan	1,500	—				
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	117	116				
Tamarack Intermediate, L.L.C. (dba Verisk 3E)								
Tempo Buyer Corp. (dba Global Claims Services)	Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured delayed draw term loan	308	308				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Tempo Buyer Corp. (dba Global Claims Services)		First lien senior secured revolving loan	95	141
The Better Being Co., LLC (fka Nutraceutical International Corporation)				
The Shade Store, LLC	The Shade Store, LLC	First lien senior secured revolving loan	509	655
THG Acquisition, LLC (dba Hilb)	THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	6,695	8,608
Thunder Purchaser, Inc. (dba Vector Solutions)		First lien senior secured delayed draw term loan	—	7,018
Thunder Purchaser, Inc. (dba Vector Solutions)	Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	603	2,522
Troon Golf, L.L.C.	Troon Golf, L.L.C.	First lien senior secured revolving loan	21,622	21,622
Ultimate Baked Goods Midco, LLC	Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	9,946	7,335
Unified Women's Healthcare, LP	Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	—	33
Unified Women's Healthcare, LP	Unified Women's Healthcare, LP	First lien senior secured revolving loan	68	88
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	4,239	4,239
Valence Surface Technologies LLC	Valence Surface Technologies LLC		49	49
Velocity HoldCo III Inc. (dba VelocityEHS)	Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,005	1,072

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Walker Edison Furniture Company LLC	Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2,248	—
When I Work, Inc.	When I Work, Inc.	First lien senior secured revolving loan	925	925
Wingspire Capital Holdings LLC	Wingspire Capital Holdings LLC	LLC Interest	44,855	35,855
WU Holdco, Inc. (dba Weiman Products, LLC)	WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	6,914	9,219
XRL 1 LLC (dba XOMA)				
Zendesk, Inc.	Zendesk, Inc.	First lien senior secured delayed draw term loan	17,352	17,352
Zendesk, Inc.	Zendesk, Inc.	First lien senior secured revolving loan	7,145	7,145
Total Unfunded Portfolio Company Commitments	**Total Unfunded Portfolio Company Commitments**		**$ 812,519**	**$ 926,091**

We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we consider any outstanding unfunded portfolio company commitments we are required to fund within the 150% asset coverage limitation. As of September 30, 2023 March 31, 2024, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

On November 3, 2020, our Board approved a repurchase program (the "2020 Stock Repurchase Program") under which we were authorized to repurchase up to $100 million of our outstanding common stock. Under the 2020 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 November 2, 2021, the Board approved an extension to the 2020 Stock Repurchase Program, and on November 2, 2022, the 2020 Stock Repurchase Program ended in accordance with its terms. As of December 31, 2022, Goldman, Sachs & Co., as While the 2020 Stock Repurchase Program was in effect, the agent had repurchased 944,076 shares of our common stock pursuant to the 2020 Stock Repurchase Plan Program for approximately $12.6 million.

On November 1, 2022, the Board approved a repurchase program (the "2022 Stock Repurchase Program") under which we may repurchase up to $150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2022 Stock Repurchase Program will terminate 18-months from the date it was approved. Since the 2022 Stock Repurchase Program's inception, Goldman, Sachs & Co., as the agent has repurchased 4,090,138 shares of our common stock pursuant to the 2022 Stock Repurchase Plan Program for approximately $50.0 million as of September 30, 2023. $50.0 million.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2023 March 31, 2024, 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, 2023 March 31, 2024:

	Payments Due by Period				Payments Due by Period
	Payments Due by Period				

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

($ in millions)	($ in millions)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years	($ in millions)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	Revolving Credit Facility	$1,795.0	$ —	$ 15.0	$1,780.0	$ —						
SPV Asset Facility II	SPV Asset Facility II	250.0	—	—	—	250.0						
CLO I	CLO I	386.8	—	—	—	386.8						
CLO I												
CLO I												
CLO II	CLO II	260.0	—	—	—	260.0						
CLO III	CLO III	260.0	—	—	—	260.0						
CLO IV	CLO IV	292.5	—	—	—	292.5						
CLO V	CLO V	509.6	—	—	—	509.6						
CLO VI		260.0	—	—	—	260.0						
CLO VII												
CLO VII												
CLO VII	CLO VII	239.2	—	—	—	239.2						
CLO X	CLO X	260.0	—	—	—	260.0						
2024 Notes		400.0	400.0		—	—						
2025 Notes												
2025 Notes												
2025 Notes	2025 Notes	425.0	—	425.0	—	—						
July 2025 Notes	July 2025 Notes	500.0	—	500.0	—	—						
2026 Notes	2026 Notes	500.0	—	500.0	—	—						
July 2026 Notes	July 2026 Notes	1,000.0	—	1,000.0	—	—						
2027 Notes	2027 Notes	500.0	—	—	500.0	—						
2028 Notes	2028 Notes	850.0	—	—	850.0	—						
2029 Notes												
Total Contractual Obligations	**Total Contractual Obligations**	$8,688.1	$400.0	$2,440.0	$3,130.0	$2,718.1						

Related-Party Transactions

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

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

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

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

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

Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

accounting policies should be read in connection with our risk factors as described in Form 10-K for the fiscal year ended December 31, 2022 and December 31, 2023 in Form 10-Q for the quarter ended March 31, 2023 in "*ITEM 1A. RISK FACTORS.*"

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Rule 2a-5 under the 1940 Act was adopted by the SEC in January 2021 and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company complied with the mandatory provisions of Rule 2a-5 by the September 2022 compliance date. Additionally, commencing with the fourth quarter of 2022, pursuant Pursuant to Rule 2a-5, the Board designated the Adviser as the Company's valuation designee to perform fair value determinations relating to the value of assets held by the Company for which market quotations are not readily available.

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

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

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

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 was adopted by the SEC in December 2020 and became effective in August 2022. 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 by Rule 18f-4's August 2022 compliance date, and complies with the recordkeeping requirements. 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. 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. For the three months ended March 31, 2024, PIK interest and PIK dividend income earned was $41.4 million and $10.1 million representing 10.4% and 2.5% of investment income, respectively. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization or accretion of discounts or premiums, if any. Upon prepayment of a loan or debt

---

security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

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

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

Distributions

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

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

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

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

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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, 2022 December 31, 2023. As applicable, our prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

Recent Developments

Debt

On November 7, 2023 April 11, 2024 we completed a $260.0 million term debt securitization refinancing in CLO III. As part of the refinancing we issued the following classes of notes:(i) $228.0 million of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.85% and (ii) $32.0 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 2.35%. We also 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 held by us. Following the refinancing, the reinvestment period was extended to April 20, 2028 and the maturity date was extended to April 20, 2036.

Dividend

On May 7, 2024, our Board declared a fourth second quarter dividend of $0.35 $0.37 per share for stockholders of record as of December 29, 2023 June 28, 2024, payable on or before January 12, 2024 July 15, 2024 and a third first quarter supplemental of $0.08 $0.05 per share for stockholders of record as of November 30, 2023 May 31, 2024, payable on or before December 15, 2023 June 14, 2024.

2022 Stock Repurchase Program

On May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms.

 2024 Stock Repurchase Program

On May 6, 2024, the Board approved 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, 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.

Joint Venture

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

On May 6, 2024, we entered into an agreement with each of Blue Owl Capital Corporation II, Blue Owl Capital Corporation III, Blue Owl Credit Income Corp., Blue Owl Technology Finance Corp., Blue Owl Technology Finance Corp. II and Blue Owl Technology Income Corp. (together with us, the "Blue Owl BDCs") and the State Teachers Retirement System of Ohio ("OSTRS") to co-manage Blue Owl Credit SLF LLC ("Credit SLF"), a joint venture that is expected to invest primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Each of the Blue Owl BDCs has agreed to initial commitments to Credit SLF totaling $50.0 million in the aggregate, of which we have agreed to contribute $24.5 million, representing an approximately 43% economic ownership. OSTRS will initially commit $7.1 million, representing a 12.5% economic ownership. Credit SLF is managed by a board consisting of an equal number of representatives appointed by each member and which acts unanimously. Investment decisions must be approved by Credit SLF's board.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk, interest rate risk, currency risk, credit risk and inflation risk.

Valuation Risk

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

Interest Rate Risk

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

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

As of September 30, 2023 March 31, 2024, 97.7% 97.3% of our debt investments based on fair value were floating rates. Additionally, the weighted average floor, based on fair value, of our debt investments was 0.8% and the majority of our debt investments have a floor of 1.0%. The Revolving Credit Facility and SPV Asset Facility II bear interest at variable interest rates with a floor of 0%. The 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes, 2028 Notes and 2028 2029 Notes bear interest at fixed rates. The 2024 2027 Notes and 2027 2029 Notes are hedged against interest rate swaps instruments. CLO IV CLO VI and CLO X bear interest at variables rates. CLO I, CLO II, CLO III, CLO V and CLO VII bear interest at fixed and variable rates.

Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2023 March 31, 2024, 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)	($ in millions)	Interest Income	Interest Expense(1)	Net Income(2)	($ in millions)	Interest Income	Interest Expense(1)	Net Income(2)
Up 300 basis points	Up 300 basis points	$328,976	$ 111,745	$217,231				
Up 200 basis points	Up 200 basis points	219,317	74,496	144,821				
Up 100 basis points	Up 100 basis points	109,659	37,248	72,411				
Down 100 basis points	Down 100 basis points	(109,659)	(37,248)	(72,411)				
Down 200 basis points	Down 200 basis points	(219,317)	(74,496)	(144,821)				
Down 300 basis points	Down 300 basis points	(328,976)	(111,745)	(217,231)				

(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"*Transactions" of our consolidated financial statements for more information on the income based fees.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options, and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. We also have the ability to borrow in certain foreign currencies under our credit facilities. Instead of entering into a foreign currency forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment. To the extent the loan or investment is based on a floating rate other than a rate under which we can borrow under our credit facilities, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

Credit Risk

We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, 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 has tightened 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, 2023 March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, “ITEM 1A. RISK FACTORS” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023 December 31, 2023, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023 December 31, 2023 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds, and Issuer Purchases of Equity Securities. Proceeds.

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

In the third first quarter 2023, 2024, pursuant to our dividend reinvestment plan, we purchased 606,079 524,782 shares of our common stock in the open market, at a weighted average price of $12.85 $15.10 per share, for distribution to stockholders of record as ofJune 30, 2023 of December 29, 2023 and August 31, 2023 March 1, 2024 for the second fourth quarter dividend and supplemental second fourth quarter dividend, respectively, that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2023 - January 31, 2023	1,493,034	$ 12.19	$ 18.2	$ 115.9
February 1, 2023 - February 28, 2023	29,154	$ 12.98	$ 0.4	$ 115.5
March 1, 2023 - March 31, 2023	278,419	$ 12.61	$ 3.5	$ 112.0
April 1, 2023 - April 30, 2023	687,545	$ 12.65	$ 8.7	$ 103.3
May 1, 2023 - May 31, 2023	190,355	$ 12.53	$ 2.4	$ 100.9
June 1, 2023 - June 30, 2023	65,305	$ 13.50	$ 0.9	$ 100.0
July 1, 2023 - June 31, 2023	—	$ —	—	$ 100.0
August 1, 2023 - August 31, 2023	—	$ —	—	$ 100.0
September 1, 2023 - September 30, 2023	—	$ —	—	$ 100.0
Total	2,743,812		$ 34.1	

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, Alexis Maged, Jeff Walwyn and, effective December 1, 2023, Patrick Linnemann, Meenal Mehta and Logan Nicholson.

Patrick Linnemann is a Managing Director at Blue Owl, a member of the Adviser's Investment Team and, effective December 1, 2023, a member of the Adviser's Diversified Lending Investment Committee. Mr. Linnemann is also a Portfolio Manager for certain funds in Blue Owl's Diversified Lending strategy, including Blue Owl Diversified Lending Fund. Before joining Blue Owl, Mr. Linnemann was a Vice President at Angel Island Capital, the credit investment platform of Golden Gate Capital, from 2015 to 2016, where he focused on sourcing and evaluating credit investments. Before that, Mr. Linnemann was Vice President of the Leveraged Finance Capital Markets Group at Goldman Sachs & Co. in New York from 2006 to 2015. Mr. Linnemann received a BA in Economics from the University of Pennsylvania.

Meenal Mehta is a Managing Director at Blue Owl, a member of the Adviser's Investment Team and, effective December 1, 2023, a member of the Adviser's Diversified Lending Investment Committee. Ms. Mehta is also a Co-Head of Underwriting for the Adviser's Investment Team. Before joining Blue Owl, Ms. Mehta was a Managing Director at Antares Capital, a direct lender to middle market firms based in New York. Prior to that, Ms. Mehta was a Vice President at GE Capital. Ms. Mehta began her career as a Manager at L&T Finance Limited, Mumbai India in the Treasury Group. Ms. Mehta received a BS in Commerce and Economics from Sydenham College, Mumbai University, a MS in Management Studies with a specialization in Finance from NMIMS, Mumbai University and an MBA from Goizueta Business School, Emory University.

Logan Nicholson is a Managing Director at Blue Owl, a member of the Adviser's Investment Team and, effective December 1, 2023, a member of the Adviser's Diversified Lending Investment Committee. Mr. Nicholson is also a Portfolio Manager for certain funds in Blue Owl's Diversified Lending strategy, including the Company, Blue Owl Capital Corporation II, Blue Owl Capital Corporation III and Blue Owl Credit Income Corporation. Before joining Blue Owl, Mr. Nicholson was a Co-Founder and Partner at Brinley Partners, a startup private credit asset manager. Previously, Mr. Nicholson spent 18 years at Goldman Sachs & Co., where he was most recently a Managing Director and Head of U.S Leveraged Finance Capital Markets. During his time at Goldman Sachs, he was responsible for structuring, risk management and distribution of capital commitments for both Leveraged Loans and High Yield bonds, and he was also appointed as a member of the LSTA Board of Directors. Additionally, Mr. Nicholson spent a year in a leadership role at healthcare firm Humana Inc., where he was Senior Vice President of Corporate Development and responsible for all M&A activity. Mr. Nicholson earned a B.S. in Systems Engineering with a double major in Economics from the University of Virginia.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2023 March 31, 2024, 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."

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Item 6. Exhibits, Financial Statement Schedules

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated March 1, 2016, as amended June 22, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on August 9, 2023).
3.2	Amended and Restated Bylaws, dated July 6, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on June 22, 2023).
10.1 4.1	License Agreement, Eighth Supplemental Indenture, dated as of July 6, 2023 January 22, 2024, between Blue Owl Capital Corporation and Blue Owl Capital Holdings LLC Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 10.1 4.2 to the Company's Current Report on Form 8-K, filed on July 6, 2023 January 23, 2024).
10.2 4.2	Form of 5.950% Notes Due 2029 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on January 23, 2024).
10.1	Second Supplemental Indenture, dated as of July 18, 2023 January 4, 2024, by and among between Owl Rock CLO II, Ltd., I, LLC, as Issuer Owl Rock CLO II, LLC, as Co-Issuer, and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 19, 2023 January 9, 2024).
10.3 10.2	Supplemental Indenture, Amended and Restated Collateral Management Agreement, dated as of July 18, 2023 January 4, 2024, by and among between Owl Rock CLO III, Ltd., I, LLC, as Issuer and Blue Owl Rock CLO III, Credit Advisors LLC, as Co-Issuer, and State Street Bank and Trust Company, as Trustee Collateral Manager (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on July 19, 2023 January 9, 2024).
10.4 10.3	Second Supplemental Indenture, Amended and Restated Loan Sale Agreement, dated as of July 18, 2023 January 4, 2024, by and among between Blue Owl Capital Corporation, as Seller and Owl Rock CLO IV, Ltd., as Issuer, Owl Rock CLO IV, I, LLC, as Co-Issuer, and State Street Bank and Trust Company, as Trustee Purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on July 19, 2023 January 9, 2024).
10.5 10.4	Supplemental Indenture, Amended and Restated Loan Sale Agreement, dated as of July 18, 2023 January 4, 2024, by and among between ORCC Financing II LLC, as Seller and Owl Rock CLO VI, Ltd., as Issuer, Owl Rock CLO VI, I, LLC, as Co-Issuer, and State Street Bank and Trust Company, as Trustee Purchaser (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on July 19, 2023 January 9, 2024).
31.1* 10.5	Amended and Restated Class A-LR Credit Agreement, dated as of January 4, 2024, among Owl Rock CLO I, LLC, as Borrower, State Street Bank and Trust Company, as Loan Agent and as Collateral Trustee, and each of the Lenders party thereto (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K, filed on January 9, 2024).
10.6	Amendment No. 9 to Credit Agreement, dated as of January 17, 2024, among ORCC Financing II LLC, as Borrower, the Lenders referred to therein, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian and Cortland Capital Market Services LLC as Document Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on January 19, 2024).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

* Filed herein.

** Furnished herein.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, 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 8, 2023 May 8, 2024 By: /s/ Craig W. Packer

Craig W. Packer

Chief Executive Officer and Director

Blue Owl Capital Corporation

Date: November 8, 2023 May 8, 2024 By: /s/ Jonathan Lamm

Jonathan Lamm

Chief Operating Officer and Chief Financial Officer

Exhibit 31.1

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

I, Craig W. Packer, Chief Executive Officer 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, 2023 March 31, 2024;

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

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

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 8, 2023 May 8, 2024

By: /s/ Craig W. Packer

Craig W. Packer

Chief Executive Officer

Exhibit 31.2

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

I, Jonathan Lamm, Chief Financial Officer 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, 2023 March 31, 2024;

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 8, 2023 May 8, 2024

By: /s/ Jonathan Lamm

Jonathan Lamm

Chief Operating Officer and Chief Financial Officer

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Exhibit 32.1

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

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

1) the Company's Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2023 May 8, 2024

By: /s/ Craig W. Packer

Craig W. Packer

Chief Executive Officer

Exhibit 32.2

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

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

1) the Company's Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2023 May 8, 2024

By: /s/ Jonathan Lamm

Jonathan Lamm

Chief Operating Officer and Chief Financial Officer

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.

©2024 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV