

REFINITIV

## DELTA REPORT

### 10-Q

OBDE - BLUE OWL CAPITAL CORP III

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

The following comparison report has been automatically generated

TOTAL DELTAS 2535

█ CHANGES 408

█ DELETIONS 881

█ ADDITIONS 1246

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 quarter 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 000-56173

**BLUE OWL CAPITAL CORPORATION III**

(Exact name of Registrant as specified in its Charter)

Maryland

84-4493477

(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	
<b>None</b> Common Stock \$0.01 par value per share	OBDE	None	<b>None</b> The New York Stock Exchange

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Small reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. YES  NO

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 **122,540,788** **123,356,823** shares of common stock, \$0.01 par value per share, outstanding.

	Page	
<b>PART I</b>	<b>CONSOLIDATED FINANCIAL INFORMATION</b>	
Item 1.	<u>Consolidated Financial Statements</u>	23
	<u>Consolidated Statements of Assets and Liabilities as of September 30, 2023 March 31, 2024 (Unaudited) and December 31, 2022 December 31, 2023</u>	23
	<u>Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 2023 (Unaudited)</u>	34
	<u>Consolidated Schedules of Investments as of September 30, 2023 March 31, 2024 (Unaudited) and December 31, 2022 December 31, 2023</u>	45
	<u>Consolidated Statements of Changes in Net Assets for the Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 2023 (Unaudited)</u>	54 68
	<u>Consolidated Statements of Cash Flows for the Nine Three Months Ended September 30, 2023 March 31, 2024 and 2022 2023 (Unaudited)</u>	55 69
	<u>Notes to Consolidated Financial Statements (Unaudited)</u>	56 70
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	92 108
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	131 151
Item 4.	<u>Controls and Procedures</u>	134 154
<b>PART II</b>	<b>OTHER INFORMATION</b>	
Item 1.	<u>Legal Proceedings</u>	135 156
Item 1A.	<u>Risk Factors</u>	135 156
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds and Issuer Purchases of Equity Securities</u>	135 156
Item 3.	<u>Defaults Upon Senior Securities</u>	135 156
Item 4.	<u>Mine Safety Disclosures</u>	135 156
Item 5.	<u>Other Information</u>	135 156
Item 6.	<u>Exhibits</u>	137 157
	<u>Signatures</u>	

#### 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 III (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;

- 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 Diversified 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;
- attacks, and the effect increasing use of legal, tax artificial intelligence and regulatory changes;
- the escalated conflict in the Middle East; machine learning technology;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine 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").

#### PART I. **CONSOLIDATED FINANCIAL INFORMATION**

##### Item 1. Consolidated Financial Statements

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

	<b>September 30, 2023</b> (Unaudited)	<b>December 31, 2022</b>
<b>Assets</b>		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$3,484,503 and \$3,463,668, respectively)	\$ 3,488,690	\$ 3,437,381
Non-controlled, affiliated investments (amortized cost of \$79,007 and \$29,418, respectively)	76,925	29,384
Total investments at fair value (amortized cost of \$3,563,510 and \$3,493,086, respectively)	<hr/> 3,563,615	<hr/> 3,466,765
Cash	77,186	60,053
Interest receivable	25,538	21,966
Prepaid expenses and other assets	3,797	3,955
<b>Total Assets</b>	<hr/> <hr/> 3,672,136	<hr/> <hr/> 3,552,739
<b>Liabilities</b>		
Debt (net of unamortized debt issuance costs of \$18,305 and \$21,092, respectively)	\$ 1,687,347	\$ 1,660,310
Distribution payable	59,174	50,425
Management fee payable	4,490	4,173
Payables to affiliates	1,402	1,926
Payable for investments purchased	7,500	—
Accrued expenses and other liabilities	25,153	22,024
<b>Total Liabilities</b>	<hr/> <hr/> 1,785,066	<hr/> <hr/> 1,738,858

Commitments and contingencies (Note 7)		
<b>Net Assets</b>		
Common shares \$0.01 par value, 500,000,000 shares authorized; 122,540,788 and 120,693,049 shares issued and outstanding, respectively	1,225	1,207
Additional paid-in-capital	1,826,610	1,798,712
Accumulated undistributed (overdistributed) earnings	59,235	13,962
<b>Total Net Assets</b>	<b>1,887,070</b>	<b>1,813,881</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,672,136</b>	<b>\$ 3,552,739</b>
<b>Net Asset Value Per Share</b>	<b>\$ 15.40</b>	<b>\$ 15.03</b>

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$3,848,925 and \$3,479,371, respectively)	\$ 3,874,424	\$ 3,498,800
Non-controlled, affiliated investments (amortized cost of \$117,618 and \$97,482, respectively)	113,573	91,901
Total investments at fair value (amortized cost of \$3,966,543 and \$3,576,853, respectively)	3,987,997	3,590,701
Cash	140,229	141,448
Interest receivable	32,307	25,147
Receivable for investments sold	14,999	—
Prepaid expenses and other assets	5,006	3,801
<b>Total Assets</b>	<b>\$ 4,180,538</b>	<b>\$ 3,761,097</b>
<b>Liabilities</b>		
Debt (net of unamortized debt issuance costs of \$26,782 and \$25,623, respectively)	\$ 2,124,005	\$ 1,754,496
Distribution payable	43,096	60,779
Management fee payable	11,851	4,517
Incentive fee payable	7,140	—
Payables to affiliates	3,724	896
Payable for investments purchased	32,731	—
Accrued expenses and other liabilities	31,291	29,297
<b>Total Liabilities</b>	<b>2,253,838</b>	<b>1,849,985</b>
Commitments and contingencies (Note 7)		
<b>Net Assets</b>		
Common shares \$0.01 par value, 500,000,000 shares authorized; 123,131,820 and 122,817,625 shares issued and outstanding, respectively	1,231	1,228
Additional paid-in-capital	1,833,649	1,829,029
Accumulated undistributed (overdistributed) earnings	91,820	80,855
<b>Total Net Assets</b>	<b>1,926,700</b>	<b>1,911,112</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,180,538</b>	<b>\$ 3,761,097</b>
<b>Net Asset Value Per Share</b>	<b>\$ 15.65</b>	<b>\$ 15.56</b>

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

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

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>For the Three Months Ended March 31,</b>				
<b>For the Three Months Ended March 31,</b>				
<b>For the Three Months Ended March 31,</b>				

		2024		2024		2024	
<b>Investment Income</b>							
<b>Investment Income</b>							
<b>Investment Income</b>	<b>Investment Income</b>						
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 (excluding payment-in-kind ("PIK") interest income)	Interest income (excluding payment-in-kind ("PIK") interest income)						
Interest income (excluding payment-in-kind ("PIK") interest income)	Interest income (excluding payment-in-kind ("PIK") interest income)						
Interest income (excluding payment-in-kind ("PIK") interest income)	Interest income (excluding payment-in-kind ("PIK") interest income)	\$ 89,904	\$ 58,748	\$ 253,929	\$ 153,282		
PIK interest income	PIK interest income	10,249	9,956	35,121	24,040		
PIK interest income	PIK interest income						
PIK interest income	PIK interest income						
Dividend income	Dividend income						
Dividend income	Dividend income						
Dividend income	Dividend income	4,937	3,765	16,311	8,416		
Other income	Other income	1,545	1,482	4,850	3,031		
Other income	Other income						
Other income	Other income						
Total investment income from non-controlled, non-affiliated investments	Total investment income from non-controlled, non-affiliated investments						
Total investment income from non-controlled, non-affiliated investments	Total investment income from non-controlled, non-affiliated investments						
Total investment income from non-controlled, non-affiliated investments	Total investment income from non-controlled, non-affiliated investments	106,635	73,951	310,211	188,769		
Investment income from non-controlled, affiliated investments:	Investment income from non-controlled, affiliated investments:						
Payment-in-kind ("PIK") interest income	Payment-in-kind ("PIK") interest income	\$ 129	\$ —	\$ 129	\$ —		
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 (excluding PIK interest income)	Interest income (excluding PIK interest income)						
Interest income (excluding PIK interest income)	Interest income (excluding PIK interest income)						

Interest income (excluding PIK interest income)					
PIK interest income					
PIK interest income					
PIK interest income					
Dividend income	Dividend income	444	—	939	—
Dividend income					
Dividend income					
Other income					
Other income					
Other income	Other income	8	—	8	—
Total investment income from non-controlled, affiliated investments	Total investment income from non-controlled, affiliated investments	581	—	1,076	—
Total investment income from non-controlled, affiliated investments					
Total investment income from non-controlled, affiliated investments					
<b>Total Investment Income</b>	<b>Total Investment Income</b>	<b>107,216</b>	<b>73,951</b>	<b>311,287</b>	<b>188,769</b>
<b>Total Investment Income</b>					
<b>Total Investment Income</b>					
Expenses					
Expenses					
Interest expense	Interest expense	31,104	18,784	89,356	39,602
Interest expense					
Interest expense					
Management fee	Management fee	4,490	3,811	13,346	11,187
Management fee					
Management fee					
Performance based incentive fees					
Performance based incentive fees					
Performance based incentive fees					
Professional fees					
Professional fees					
Professional fees	Professional fees	1,186	1,032	3,761	2,986
Directors' fees	Directors' fees	289	299	682	892
Directors' fees					
Directors' fees					
Listing advisory fee					
Listing advisory fee					
Listing advisory fee					
Other general and administrative					
Other general and administrative					
Other general and administrative	Other general and administrative	838	689	2,209	1,901
<b>Total Expenses</b>	<b>Total Expenses</b>	<b>37,907</b>	<b>24,615</b>	<b>109,354</b>	<b>56,568</b>
<b>Total Expenses</b>					
<b>Total Expenses</b>					
<b>Net Investment Income (Loss) Before Taxes</b>					

Net Investment Income (Loss) Before Taxes						
Net Investment Income (Loss) Before Taxes	Net Investment Income (Loss) Before Taxes	69,309	49,336	201,933	132,201	
Income tax expense (benefit), including excise tax expense (benefit)	Income tax expense (benefit), including excise tax expense (benefit)	226	151	1,619	690	
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	69,083	\$ 49,185	\$ 200,314	\$ 131,511	
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	\$ 6,057	\$ 31,216	\$ 30,028	\$ (30,131)	
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	(1,672)	(2)	(2,048)	(2)	
Translation of assets and liabilities in foreign currencies	Translation of assets and liabilities in foreign currencies	(168)	(382)	(1)	(474)	
Translation of assets and liabilities in foreign currencies	Translation of assets and liabilities in foreign currencies					
Income tax (provision) benefit	Income tax (provision) benefit					
Income tax (provision) benefit	Income tax (provision) benefit	1	—	—	—	

<b>Total Net Change in Unrealized Gain (Loss)</b>	<b>Total Net Change in Unrealized Gain (Loss)</b>	4,218	30,832	27,979	(30,607)
<b>Total Net Change in Unrealized Gain (Loss)</b>					
<b>Total Net Change in Unrealized Gain (Loss)</b>					
Net realized gain (loss):	Net realized gain (loss):				
Net realized gain (loss):					
Non-controlled, non-affiliated investments	Non-controlled, non-affiliated investments	\$ 216	\$ —	\$ (11,249)	\$ 875
Foreign currency transactions	Foreign currency transactions	(24)	(26)	(45)	(15)
Foreign currency transactions					
Foreign currency transactions					
<b>Total Net Realized Gain (Loss)</b>					
<b>Total Net Realized Gain (Loss)</b>					
<b>Total Net Realized Gain (Loss)</b>	<b>Total Net Realized Gain (Loss)</b>	192	(26)	(11,294)	860
<b>Total Net Realized and Change in Unrealized Gain (Loss)</b>	<b>Total Net Realized and Change in Unrealized Gain (Loss)</b>	4,410	30,806	16,685	(29,747)
<b>Total Net Realized and Change in Unrealized Gain (Loss)</b>					
<b>Total Net Realized and Change in Unrealized Gain (Loss)</b>					
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>					
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>					
Net Increase (Decrease) in Net Assets Resulting from Operations	Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 73,493	\$ 79,991	\$ 216,999	\$ 101,764
Earnings (Loss) Per Share - Basic and Diluted	Earnings (Loss) Per Share - Basic and Diluted	\$ 0.60	\$ 0.67	\$ 1.78	\$ 0.89
<b>Earnings (Loss) Per Share - Basic and Diluted</b>					
<b>Earnings (Loss) Per Share - Basic and Diluted</b>					
Weighted Average Shares Outstanding - Basic and Diluted	Weighted Average Shares Outstanding - Basic and Diluted	122,405,716	119,804,823	121,831,273	114,583,534
<b>Weighted Average Shares Outstanding - Basic and Diluted</b>					
<b>Weighted Average Shares Outstanding - Basic and Diluted</b>					

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

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets		
<b>Non-controlled/non-affiliated portfolio company investments</b>										
<b>Debt Investments</b>										
<b>Advertising and media</b>										
Global Music Rights, LLC(5)(7)(19)	First lien senior secured loan	SR +	5.75%	8/2028	\$ 82,898	\$ 81,639	\$ 82,894	4.4 %		
Global Music Rights, LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	8/2027	—	(98)	—	— %		
Circana Group, L.P. (fka The NPD Group, L.P.)(5)(6)(19)	First lien senior secured loan	SR +	6.25% (2.75% PIK)	12/2028	19,052	18,724	18,862	1.0 %		
Circana Group, L.P. (fka The NPD Group, L.P.)(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	12/2027	272	248	257	— %		
					102,222	100,513	102,013	5.4 %		
<b>Aerospace and defense</b>										
Peraton Corp.(5)(7)(18)(19)	Second lien senior secured loan	SR +	7.75%	2/2029	14,494	14,330	14,157	0.8 %		
					14,494	14,330	14,157	0.8 %		
<b>Asset based lending and fund finance</b>										
Hg Genesis 8 Sumoco Limited(5)(11)(17)(19)	Unsecured facility	SA +	6.00% PIK	8/2025	20,558	22,199	20,559	1.1 %		
Hg Genesis 9 Sumoco Limited(5)(12)(17)(19)	Unsecured facility	E +	7.00% PIK	3/2027	1,085	1,121	1,084	0.1 %		
Hg Saturn LuchaCo Limited(5)(11)(17)(19)	Unsecured facility	SA +	7.50% PIK	3/2026	25,847	28,517	25,846	1.4 %		
					47,490	51,837	47,489	2.6 %		
<b>Automotive</b>										
Spotless Brands, LLC (5)(7)(19)	First lien senior secured loan	SR +	6.50%	7/2028	48,242	47,426	47,759	2.6 %		
Spotless Brands, LLC (5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	7/2028	—	(21)	(13)	— %		
					48,242	47,405	47,746	2.6 %		
<b>Buildings and real estate</b>										

Company <sup>(1)(2)(18)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets		
<b>Non-controlled/non-affiliated portfolio company investments</b>										
<b>Debt Investments</b>										
<b>Advertising and media</b>										
Broadcast Music, Inc.(5)(7)	First lien senior secured loan	SR +	5.75%	02/2030	\$ 19,038	\$ 18,570	\$ 18,562	1.0 %		
Broadcast Music, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR +	5.75%	02/2030	—	(84)	(87)	— %		
Circana Group, L.P. (fka The NPD Group, L.P.)(5)(7)	First lien senior secured loan	SR +	6.25% (2.75% PIK)	12/2028	19,235	18,933	19,139	1.0 %		
Circana Group, L.P. (fka The NPD Group, L.P.)(5)(6)(13)	First lien senior secured revolving loan	SR +	5.75%	12/2027	846	825	838	— %		

Global Music Rights, LLC(5)(7)	First lien senior secured loan	SR +	5.50%	08/2030	82,464	81,313	82,464	4.2 %
Global Music Rights, LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	5.50%	08/2029	—	(91)	—	— %
Global Music Rights, LLC(5)(7)	First lien senior secured loan	SR +	5.50%	08/2030	4,712	4,618	4,712	0.2 %
Monotype Imaging Holdings Inc.(5)(7)	First lien senior secured loan	SR +	5.50%	02/2031	36,311	36,040	36,028	1.8 %
Monotype Imaging Holdings Inc.(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	5.50%	02/2026	—	(11)	(1)	— %
Monotype Imaging Holdings Inc.(5)(13)(14)	First lien senior secured revolving loan	SR +	5.50%	02/2030	—	(34)	(35)	— %
					160,079	161,620		8.2 %
<b>Aerospace and defense</b>								
Peraton Corp.(5)(7)(17)	Second lien senior secured loan	SR +	7.75%	02/2029	14,494	14,341	14,515	0.8 %
					14,341	14,515		0.8 %
<b>Asset based lending and fund finance</b>								
Hg Genesis 8 Sumoco Limited(5)(11)(16)	Unsecured facility	SA +	6.00% PIK	08/2025	£ 17,800	23,431	22,486	1.2 %
Hg Genesis 9 Sumoco Limited(5)(12)(16)	Unsecured facility	E +	7.00% PIK	03/2027	€ 1,082	1,185	1,168	0.1 %

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Associations, Inc.(5)(7)(19)	First lien senior secured loan	SR +	6.50% (2.50% PIK)	7/2027	83,953	83,181	83,324	4.4 %
Associations, Inc.(5)(7)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.50% (2.50% PIK)	6/2024	254	252	252	— %
Associations, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	7/2027	—	(44)	(40)	— %
RealPage, Inc.(5)(6)(18)(19)	Second lien senior secured loan	SR +	6.50%	4/2029	6,500	6,426	6,508	0.3 %
					90,707	89,815	90,044	4.7 %
<b>Business services</b>								
Denali Buyerco, LLC (dba Summit Companies)(5)(7)(19)	First lien senior secured loan	SR +	5.50%	9/2028	71,370	70,807	71,191	3.8 %
Denali Buyerco, LLC (dba Summit Companies)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.50%	9/2027	—	(40)	(15)	— %
Diamondback Acquisition, Inc. (dba Sphera) (5)(6)(19)	First lien senior secured loan	SR +	5.50%	9/2028	46,988	46,271	46,284	2.5 %
Entertainment Benefits Group, LLC(5)(6)(19)	First lien senior secured loan	SR +	4.75%	9/2025	856	849	856	— %
Entertainment Benefits Group, LLC(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	4.75%	9/2025	22	21	22	— %
Gainsight, Inc.(5)(9)(19)	First lien senior secured loan	L +	6.75% PIK	7/2027	6,004	5,943	5,944	0.3 %
Gainsight, Inc.(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.75% PIK	7/2027	430	421	422	— %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(19)	First lien senior secured loan	SR +	6.25%	12/2026	36,070	35,747	36,070	1.9 %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(19)	First lien senior secured loan	SR +	5.50%	12/2026	397	395	396	— %

Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.50%	10/2023	2,372	2,355	2,366	0.1 %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.25%	12/2026	229	195	229	— %

Company(1)(2)(18)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Hg Saturn LuchaCo Limited(5)(11)(16)	Unsecured facility	SA +	7.50% PIK	03/2026	£ 19,680	26,327	24,860	1.3 %
						50,943	48,514	2.6 %
<b>Automotive services</b>								
Spotless Brands, LLC(5)(6)	First lien senior secured loan	SR +	6.50%	07/2028	47,998	47,253	47,877	2.4 %
Spotless Brands, LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	6.50%	07/2028	—	(19)	(3)	— %
Wand Newco 3, Inc. (dba Caliber)(5)(6)(17)	First lien senior secured loan	SR +	3.75%	01/2031	7,500	7,482	7,517	0.4 %
						54,716	55,391	2.8 %
<b>Buildings and real estate</b>								
Associations, Inc.(5)(7)	First lien senior secured loan	SR +	6.50% (2.50% PIK)	07/2027	84,822	84,149	84,822	4.3 %
Associations, Inc.(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	6.50% (2.50% PIK)	06/2024	326	324	326	— %
Associations, Inc.(5)(7)(13)	First lien senior secured revolving loan	SR +	6.50%	07/2027	2,728	2,690	2,728	0.1 %
RealPage, Inc.(5)(6)(17)	Second lien senior secured loan	SR +	6.50%	04/2029	6,500	6,431	6,429	0.2 %
						93,594	94,305	4.6 %
<b>Business services</b>								
POLARIS PURCHASER, INC. (dba Plusgrade)(5)(7)(16)	First lien senior secured loan	SR +	4.50%	01/2031	7,000	6,931	6,930	0.4 %
Boxer Parent Company Inc. (f/k/a BMC)(5)(6)(17)	First lien senior secured loan	SR +	4.25%	12/2028	9,975	9,975	10,031	0.5 %
Denali Buyerco, LLC (dba Summit Companies)(5)(7)	First lien senior secured loan	SR +	5.50%	09/2028	71,007	70,502	71,006	3.6 %
Denali Buyerco, LLC (dba Summit Companies)(5)(13)(14)	First lien senior secured revolving loan	SR +	5.50%	09/2027	—	(35)	—	— %

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

Company(1)(2)(24)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Hercules Buyer, LLC (dba The Vincit Group)(19)(20)(23)	Unsecured notes		0.48% PIK	12/2029	1,060	1,060	1,187	— %
Kaseya Inc.(5)(7)(19)	First lien senior secured loan	SR +	6.25% (2.50% PIK)	6/2029	8,045	7,907	8,025	0.4 %
Kaseya Inc.(5)(7)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.25% (2.50% PIK)	6/2024	30	25	30	— %
Kaseya Inc.(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.25% (2.50% PIK)	6/2029	122	114	121	— %

KPSKY Acquisition, Inc. (dba BluSky)(5)(7)(19)	First lien senior secured loan	SR +	5.25%	10/2028	39,210	38,605	38,819	2.1 %
					213,205	210,675	211,947	11.1 %
<b>Chemicals</b>								
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(5)(6)(19)	Second lien senior secured loan	SR +	7.75%	11/2028	6,500	6,430	6,045	0.3 %
Gaylord Chemical Company, L.L.C.(5)(7)(19)	First lien senior secured loan	SR +	6.00%	3/2027	67,114	66,657	66,778	3.5 %
Gaylord Chemical Company, L.L.C.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.00%	3/2026	—	(21)	(20)	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	4/2027	5,994	5,906	5,994	0.3 %
Velocity HoldCo III Inc. (dba VelocityEHS)(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	4/2026	92	88	92	— %
					79,700	79,060	78,889	4.1 %
<b>Consumer products</b>								
ConAir Holdings LLC(5)(6)(19)	Second lien senior secured loan	SR +	7.50%	5/2029	45,000	44,431	42,638	2.3 %
Foundation Consumer Brands, LLC(5)(7)(19)	First lien senior secured loan	SR +	6.25%	2/2027	8,232	8,093	8,232	0.4 %
Lignetics Investment Corp.(5)(7)(19)	First lien senior secured loan	SR +	6.00%	11/2027	56,429	55,915	55,864	3.0 %
Lignetics Investment Corp.(5)(8)(14)(19)	First lien senior secured revolving loan	SR +	6.00%	10/2026	7,392	7,333	7,316	0.4 %

Company(1)(2)(18)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Diamondback Acquisition, Inc. (dba Sphera)(5)(6)	First lien senior secured loan	SR +	5.50%	09/2028	46,749	46,092	46,280	2.3 %
Entertainment Benefits Group, LLC(5)(6)	First lien senior secured loan	SR +	5.25%	09/2025	843	840	847	— %
Entertainment Benefits Group, LLC(5)(6)(13)	First lien senior secured revolving loan	SR +	5.25%	09/2025	53	53	54	— %
Fullsteam Operations, LLC(5)(7)	First lien senior secured loan	SR +	8.25%	11/2029	3,310	3,214	3,310	0.2 %
Fullsteam Operations, LLC(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	8.25%	05/2025	654	629	654	— %
Fullsteam Operations, LLC(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	8.25%	11/2025	128	120	128	— %
Fullsteam Operations, LLC(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	7.00%	08/2025	—	(14)	(14)	— %
Fullsteam Operations, LLC(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	7.00%	02/2026	—	(3)	(3)	— %
Fullsteam Operations, LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	8.25%	11/2029	—	(5)	—	— %
Gainsight, Inc.(5)(7)	First lien senior secured loan	SR +	6.75% PIK	07/2027	6,387	6,332	6,355	0.3 %
Gainsight, Inc.(5)(7)(13)	First lien senior secured revolving loan	SR +	6.75% PIK	07/2027	458	450	454	— %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)	First lien senior secured loan	SR +	6.25%	12/2026	35,885	35,607	35,884	1.8 %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)	First lien senior secured loan	SR +	5.50%	12/2026	395	385	395	— %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)	First lien senior secured delayed draw term loan	SR +	5.50%	12/2026	2,360	2,354	2,360	0.1 %
Hercules Borrower, LLC (dba The Vincit Group)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.25%	12/2026	—	(29)	—	— %
Hercules Buyer, LLC (dba The Vincit Group)(19)(22)	Unsecured notes		0.48% PIK	12/2029	1,065	1,065	1,192	— %

Kaseya Inc.(5)(7)	First lien senior secured loan	SR +	6.00% (2.50% PIK)	06/2029	8,148	8,020	8,148	0.4 %
-------------------	--------------------------------	------	----------------------	---------	-------	-------	-------	-------

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(7)(19)	First lien senior secured loan	SR +	5.25%	3/2029	745	733	715	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.25%	3/2029	46	45	43	— %
<b>117,844</b>								
<b>116,550</b>								
<b>114,808</b>								
<b>6.1 %</b>								
<b>Containers and packaging</b>								
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(7)(19)	First lien senior secured loan	SR +	6.40%	10/2028	64,177	63,535	64,177	3.4 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.40%	9/2027	—	(34)	—	— %
Fortis Solutions Group, LLC(5)(7)(19)	First lien senior secured loan	SR +	5.50%	10/2028	31,328	30,844	30,623	1.6 %
Fortis Solutions Group, LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.50%	10/2027	—	(42)	(71)	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(7)(19)	First lien senior secured loan	SR +	6.25%	5/2028	890	883	890	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.25%	5/2028	17	16	17	— %
Pregis Topco LLC(5)(6)(19)	Second lien senior secured loan	SR +	6.75%	8/2029	30,000	30,000	29,925	1.6 %
Pregis Topco LLC(5)(6)(19)	Second lien senior secured loan	SR +	7.75%	8/2029	2,500	2,500	2,500	0.1 %
					128,912	127,702	128,061	6.7 %
<b>Distribution</b>								
ABB/Con-cise Optical Group LLC(5)(7)(19)	First lien senior secured loan	SR +	7.50%	2/2028	850	840	818	— %
Aramsco, Inc.(5)(6)(19)	First lien senior secured loan	SR +	5.75%	8/2025	4,038	4,020	4,038	0.2 %
Aramsco, Inc.(5)(6)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	4/2024	430	423	430	— %
Aramsco, Inc.(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	8/2025	188	187	188	— %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(5)(6)(19)	First lien senior secured loan	SR +	6.25%	11/2025	57,833	57,445	57,833	3.1 %

Company <sup>(1)(2)(18)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Kaseya Inc.(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	5.50%	06/2025	—	(4)	—	— %
Kaseya Inc.(5)(7)	First lien senior secured delayed draw term loan	SR +	5.50%	06/2029	30	30	30	— %
Kaseya Inc.(5)(6)(13)	First lien senior secured revolving loan	SR +	5.50%	06/2029	123	116	123	— %
KPSKY Acquisition, Inc. (dba BluSky)(5)(7)	First lien senior secured loan	SR +	5.25%	10/2028	39,011	38,456	38,718	2.0 %

KPSKY Acquisition, Inc. (dba BluSky)(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	5.75%	11/2025	28	6	28	— %
UKG Inc.(5)(7)(17)	First lien senior secured loan	SR +	3.50%	02/2031	8,125	8,116	8,164	0.4 %
<b>Chemicals</b>								
Advancion Holdings, LLC (dba Angus Chemical Company)(5)(6)	Second lien senior secured loan	SR +	7.75%	11/2028	6,500	6,435	6,435	0.3 %
Gaylord Chemical Company, L.L.C.(5)(7)	First lien senior secured loan	SR +	6.00%	03/2027	66,757	66,357	66,589	3.4 %
Gaylord Chemical Company, L.L.C.(5)(13)(14)	First lien senior secured revolving loan	SR +	6.00%	03/2026	—	(17)	(10)	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(5)(7)	First lien senior secured loan	SR +	5.75%	04/2027	5,963	5,886	5,963	0.3 %
Velocity HoldCo III Inc. (dba VelocityEHS)(5)(7)(13)	First lien senior secured revolving loan	SR +	5.75%	04/2026	46	43	46	— %
					78,704	79,023		4.0 %
<b>Consumer products</b>								
ConAir Holdings LLC(5)(6)	Second lien senior secured loan	SR +	7.50%	05/2029	42,256	41,755	42,046	2.1 %
Foundation Consumer Brands, LLC(5)(7)	First lien senior secured loan	SR +	6.25%	02/2027	7,950	7,834	7,950	0.4 %
Lignetics Investment Corp.(5)(7)	First lien senior secured loan	SR +	6.00%	11/2027	56,142	55,683	56,001	2.8 %
Lignetics Investment Corp.(5)(7)	First lien senior secured loan	SR +	6.00%	11/2027	8,500	8,396	8,479	0.4 %
Lignetics Investment Corp.(5)(7)(13)	First lien senior secured revolving loan	SR +	6.00%	10/2026	1,020	970	1,000	0.1 %

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	6.25%	11/2024	264	253	264	— %
<b>Education</b>								
Pluralsight, LLC(5)(7)(19)	First lien senior secured loan	SR +	8.00%	4/2027	20,640	20,498	19,970	1.1 %
Pluralsight, LLC(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	8.00%	4/2027	811	804	769	— %
					21,451	21,302	20,739	1.1 %
<b>Financial services</b>								
Adenza Group, Inc.(5)(6)(19)	First lien senior secured loan	SR +	5.75%	12/2027	45,180	44,809	45,180	2.4 %
Adenza Group, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	12/2025	—	(23)	—	— %
Finastra USA, Inc.(5)(7)(17)(19)	First lien senior secured loan	SR +	7.25%	9/2029	12,014	11,895	11,895	0.6 %
Finastra USA, Inc.(5)(7)(14)(17)(19)	First lien senior secured revolving loan	SR +	7.25%	9/2029	264	252	252	— %
KRIV Acquisition Inc. (dba Riveron)(5)(7)(19)	First lien senior secured loan	SR +	6.50%	7/2029	1,759	1,708	1,706	0.1 %
KRIV Acquisition Inc. (dba Riveron)(5)(14)(15)(19)	First lien senior secured delayed draw term loan	SR +	6.50%	7/2029	—	(4)	(4)	— %
KRIV Acquisition Inc. (dba Riveron)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	7/2029	—	(7)	(7)	— %

Muine Gall, LLC(5)(8)(17)(19)(25)	First lien senior secured loan	SR +	7.00% PIK	9/2026	28,572	28,760	28,572	1.5 %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)(19)	First lien senior secured loan	SR +	5.75%	9/2025	9,312	9,240	9,266	0.5 %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	10/2023	3,023	2,996	3,008	0.2 %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	9/2025	—	(4)	(3)	— %
Smarsh Inc.(5)(8)(19)	First lien senior secured loan	SR +	6.50%	2/2029	762	756	760	— %
Smarsh Inc.(5)(8)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.50%	2/2024	95	94	95	— %

Company(1)(2)(18)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(7)	First lien senior secured loan	SR +	5.25%	03/2029	741	730	717	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(13)(14)	First lien senior secured revolving loan	SR +	5.25%	03/2029	—	(1)	(2)	— %
						115,367	116,191	5.8 %
<b>Containers and packaging</b>								
Arctic Holdco, LLC (dba Novvia Group)(5)(7)	First lien senior secured loan	SR +	6.00%	12/2026	3,192	3,134	3,144	0.2 %
Arctic Holdco, LLC (dba Novvia Group)(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	6.00%	12/2024	—	(41)	(34)	— %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(7)	First lien senior secured loan	SR +	6.40%	10/2028	63,851	63,261	63,691	3.2 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(6)(13)	First lien senior secured revolving loan	SR +	6.25%	09/2027	1,702	1,672	1,689	0.1 %
Fortis Solutions Group, LLC(5)(7)	First lien senior secured loan	SR +	5.50%	10/2028	31,168	30,724	30,623	1.6 %
Fortis Solutions Group, LLC(5)(7)(13)	First lien senior secured revolving loan	SR +	5.50%	10/2027	157	120	102	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(7)	First lien senior secured loan	SR +	6.25%	05/2028	886	879	883	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(7)(13)	First lien senior secured revolving loan	SR +	6.25%	05/2028	60	59	60	— %
Pregis Topco LLC(5)(6)(17)	First lien senior secured loan	SR +	3.75%	07/2026	4,987	4,964	4,991	0.3 %
Pregis Topco LLC(5)(6)	Second lien senior secured loan	SR +	6.75%	08/2029	30,000	30,000	30,000	1.6 %
Pregis Topco LLC(5)(6)	Second lien senior secured loan	SR +	7.75%	08/2029	2,500	2,500	2,500	0.1 %
SupplyOne, Inc.(5)(7)	First lien senior secured loan	SR +	4.25%	04/2031	5,000	4,950	4,975	0.3 %
						142,222	142,624	7.4 %
<b>Distribution</b>								
ABB/Con-cise Optical Group LLC(5)(7)	First lien senior secured loan	SR +	7.50%	02/2028	850	841	829	— %
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)(6)(17)	First lien senior secured loan	SR +	4.00%	01/2027	5,000	4,988	5,002	0.3 %

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Smarsh Inc.(5)(14)(19)	First lien senior secured revolving loan	SR +	6.50%	2/2029	—	—	—	— %
					100,981	100,472	100,720	5.3 %
<b>Food and beverage</b>								
Balrog Acquisition, Inc. (dba BakeMark)(5)(6)(19)	Second lien senior secured loan	SR +	7.00%	9/2029	6,000	5,959	5,955	0.3 %
BP Veraison Buyer, LLC (dba Sun World)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	5/2027	34,873	34,590	34,786	1.8 %
BP Veraison Buyer, LLC (dba Sun World)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	5/2027	—	(34)	(11)	— %
CFS Brands, LLC(5)(10)(19)	First lien senior secured loan	P +	2.00%	3/2025	2,198	2,158	2,198	0.1 %
Hissho Sushi Merger Sub LLC(5)(7)(19)	First lien senior secured loan	SR +	5.50%	5/2028	894	887	894	— %
Hissho Sushi Merger Sub LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.50%	5/2028	—	(1)	—	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(5)(6)(19)	First lien senior secured loan	SR +	6.25%	3/2027	37,000	36,493	36,539	1.9 %
KBP Brands, LLC(5)(7)(19)	First lien senior secured loan	SR +	8.00% (1.50% PIK)	5/2027	285	283	280	— %
KBP Brands, LLC(5)(6)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	8.00% (1.50% PIK)	12/2023	654	648	642	— %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)(19)	First lien senior secured loan	SR +	7.50% (4.00% PIK)	9/2026	10,372	10,288	9,076	0.5 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)(19)	First lien senior secured revolving loan	SR +	7.50% (4.00% PIK)	9/2026	735	731	643	— %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)(19)	First lien senior secured revolving loan	SR +	7.50% (4.00% PIK)	9/2026	25	25	22	— %
Shearer's Foods, LLC(5)(6)(19)	Second lien senior secured loan	SR +	7.75%	9/2028	21,600	21,447	21,600	1.1 %

Company <sup>(1)(2)(18)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(5)(7)	First lien senior secured loan	SR +	6.00%	10/2029	49,983	49,508	49,733	2.6 %
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	6.00%	10/2025	1,350	1,311	1,343	0.1 %
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.00%	10/2029	—	(39)	(21)	— %
Endries Acquisition, Inc.(5)(7)	First lien senior secured loan	SR +	5.25%	12/2028	18,565	18,432	18,425	1.0 %
Endries Acquisition, Inc.(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	5.25%	06/2024	3,899	3,866	3,864	0.2 %
Endries Acquisition, Inc.(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	5.25%	12/2025	—	(13)	(13)	— %
					78,894	79,162		4.2 %
<b>Education</b>								
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(5)(6)(17)	First lien senior secured loan	SR +	3.50%	10/2029	10,000	9,988	10,038	0.5 %
Pluralsight, LLC(5)(7)	First lien senior secured loan	SR +	8.00%	04/2027	20,640	20,515	17,235	0.9 %
Pluralsight, LLC(5)(7)	First lien senior secured revolving loan	SR +	8.00%	04/2027	1,294	1,288	1,081	0.1 %
Renaissance Holding Corp.(5)(6)(17)	First lien senior secured loan	SR +	4.25%	04/2030	9,975	9,951	9,988	0.5 %
					41,742	38,342		2.0 %
<b>Energy equipment and services</b>								

Dresser Utility Solutions, LLC(5)(6)	First lien senior secured loan	SR +	5.50%	03/2029	18,060	17,881	17,879	0.9 %
Dresser Utility Solutions, LLC(5)(13)(15)	First lien senior secured delayed draw term loan	SR +	5.50%	09/2025	—	—	—	— %
Dresser Utility Solutions, LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	5.50%	03/2029	—	(23)	(23)	— %
						17,858	17,856	0.9 %
<b>Financial services</b>								
Ascensus Holdings, Inc.(5)(6)(17)	First lien senior secured loan	SR +	3.50%	08/2028	4,987	4,951	4,962	0.3 %
Blackhawk Network Holdings, Inc.(5)(6)(17)	First lien senior secured loan	SR +	5.00%	03/2029	15,000	14,700	15,009	0.8 %

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Ultimate Baked Goods Midco, LLC(5)(6)(19)	First lien senior secured loan	SR +	6.25%	8/2027	16,211	15,926	16,211	0.9 %
Ultimate Baked Goods Midco, LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.25%	8/2027	—	(32)	—	— %
					130,847	129,368	128,835	6.6 %
<b>Healthcare equipment and services</b>								
Bamboo US BidCo LLC(5)(7)(19)	First lien senior secured loan	SR +	6.00%	9/2030	2,462	2,388	2,388	0.1 %
Bamboo US BidCo LLC(5)(12)(19)	First lien senior secured EUR term loan	E +	6.00%	9/2030	1,621	1,573	1,573	0.1 %
Bamboo US BidCo LLC(5)(14)(15)(19)	First lien senior secured delayed draw term loan	SR +	6.00%	3/2025	—	(6)	(6)	— %
Bamboo US BidCo LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.00%	10/2029	—	(15)	(15)	— %
Confluent Medical Technologies, Inc.(5)(7)(19)	Second lien senior secured loan	SR +	6.50%	2/2030	1,000	983	980	0.1 %
CSC MKG Topco LLC. (dba Medical Knowledge Group)(5)(6)(19)	First lien senior secured loan	SR +	5.75%	2/2029	843	830	833	— %
CSC MKG Topco LLC. (dba Medical Knowledge Group) (5)(7)(19)	First lien senior secured loan	SR +	5.75%	2/2029	2,963	2,878	2,925	0.2 %
Medline Borrower, LP(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	3.25%	10/2026	—	(25)	(32)	— %
Packaging Coordinators Midco, Inc.(5)(7)(19)	Second lien senior secured loan	SR +	7.00%	12/2029	54,269	53,238	53,048	2.8 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(7)(17)(19)	First lien senior secured loan	SR +	6.75%	1/2028	37,738	37,312	37,360	2.0 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(14)(15)(17)(19)	First lien senior secured revolving loan	SR +	6.75%	1/2026	—	(26)	(27)	— %
Rhea Parent, Inc.(5)(7)(19)	First lien senior secured loan	SR +	5.50%	2/2029	764	752	760	— %
					101,660	99,882	99,787	5.3 %
<b>Healthcare providers and services</b>								
Belmont Buyer, Inc. (dba Valenz)(5)(8)(19)	First lien senior secured loan	SR +	6.50%	6/2029	3,683	3,610	3,627	0.2 %

Company <sup>(1)(2)(18)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets

Finastra USA, Inc.(5)(8)(16)	First lien senior secured loan	SR +	7.25%	09/2029	12,014	11,894	11,954	0.6 %
Finastra USA, Inc.(5)(6)(13)(16)	First lien senior secured revolving loan	SR +	7.25%	09/2029	231	218	225	— %
KRIV Acquisition Inc. (dba Riveron)(5)(7)	First lien senior secured loan	SR +	6.50%	07/2029	1,755	1,707	1,720	0.1 %
KRIV Acquisition Inc. (dba Riveron)(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	6.50%	07/2025	—	(3)	(1)	— %
KRIV Acquisition Inc. (dba Riveron)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.50%	07/2029	—	(6)	(5)	— %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)	First lien senior secured loan	SR +	5.75%	09/2028	9,265	9,211	9,242	0.5 %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)	First lien senior secured delayed draw term loan	SR +	5.75%	09/2028	3,008	2,988	3,000	0.2 %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(13)(14)	First lien senior secured revolving loan	SR +	5.75%	09/2028	—	(3)	(1)	— %
Smarsh Inc.(5)(7)	First lien senior secured loan	SR +	5.75%	02/2029	762	756	762	— %
Smarsh Inc.(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	5.75%	02/2025	95	94	95	— %
Smarsh Inc.(5)(6)(13)	First lien senior secured revolving loan	SR +	5.75%	02/2029	3	3	3	— %
					46,510	46,965	46,965	2.5 %
<b>Food and beverage</b>								
Balrog Acquisition, Inc. (dba BakeMark)(5)(6)	Second lien senior secured loan	SR +	7.00%	09/2029	6,000	5,962	6,000	0.3 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(5)(7)	First lien senior secured loan	SR +	6.00%	10/2030	8,507	8,305	8,359	0.4 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.00%	10/2029	—	(23)	(17)	— %
BP Veraison Buyer, LLC (dba Sun World)(5)(7)	First lien senior secured loan	SR +	5.50%	05/2027	34,695	34,446	34,695	1.8 %
BP Veraison Buyer, LLC (dba Sun World)(5)(13)(14)	First lien senior secured revolving loan	SR +	5.50%	05/2027	—	(29)	—	— %

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Belmont Buyer, Inc. (dba Valenz)(5)(8)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.50%	12/2024	348	337	343	— %
Belmont Buyer, Inc. (dba Valenz)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	6/2029	—	(8)	(7)	— %
Covetrus Inc.(5)(7)(19)	Second lien senior secured loan	SR +	9.25%	10/2030	25,000	24,526	24,875	1.3 %
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(5)(6)(19)	First lien senior secured loan	SR +	5.50%	3/2025	2,491	2,491	2,479	0.1 %
Engage Debtco Limited (5)(7)(17)(19)	First lien senior secured loan	SR +	5.90%	7/2029	1,000	979	983	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(5)(7)(19)	First lien senior secured loan	SR +	9.75% PIK	9/2028	29,140	28,726	28,412	1.5 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(7)(19)	First lien senior secured loan	SR +	8.00% (3.00% PIK)	4/2026	17,942	17,770	17,539	0.9 %

National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	7.00%	4/2026	898	881	862	— %
Natural Partners, LLC(5)(7)(17)(19)	First lien senior secured loan	SR +	6.00%	11/2027	2,293	2,258	2,276	0.1 %
Natural Partners, LLC(5)(14)(15)(17)(19)	First lien senior secured revolving loan	SR +	6.00%	11/2027	—	(2)	(1)	— %
OB Hospitalist Group, Inc.(5)(7)(19)	First lien senior secured loan	SR +	5.50%	9/2027	51,922	51,175	51,013	2.7 %
OB Hospitalist Group, Inc.(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.50%	9/2027	3,106	3,015	2,986	0.2 %
Pacific BidCo Inc. (5)(7)(17)(19)	First lien senior secured loan	SR +	5.90%	8/2029	10,397	10,171	10,267	0.5 %
Pacific BidCo Inc. (5)(14)(15)(16)(17)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	8/2025	—	(12)	—	— %
Phoenix Newco, Inc. (dba Parexel)(5)(6)(19)	Second lien senior secured loan	SR +	6.50%	11/2029	85,000	84,299	84,363	4.5 %
Plasma Buyer LLC (dba Pathgroup)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	5/2029	674	662	660	— %
Plasma Buyer LLC (dba Pathgroup)(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	5/2024	—	(1)	(2)	— %
Plasma Buyer LLC (dba Pathgroup)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	5/2028	15	14	14	— %

Company(1)(2)(18)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Fiesta Purchaser, Inc. (dba Shearer's Foods) (5)(6)(17)	First lien senior secured loan	SR +	4.00%	02/2031	25,000	24,055	25,028	1.3 %
Fiesta Purchaser, Inc. (dba Shearer's Foods) (5)(7)(13)	First lien senior secured revolving loan	SR +	4.50%	02/2029	572	451	572	— %
Hissho Sushi Merger Sub LLC(5)(7)	First lien senior secured loan	SR +	5.50%	05/2028	890	883	890	— %
Hissho Sushi Merger Sub LLC(5)(13)	First lien senior secured revolving loan	SR +	5.50%	05/2028	—	—	—	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(5)(6)	First lien senior secured loan	SR +	6.25%	03/2027	37,000	36,562	36,723	1.9 %
KBP Brands, LLC(5)(7)	First lien senior secured loan	SR +	5.50%	05/2027	285	283	281	— %
KBP Brands, LLC(5)(7)	First lien senior secured delayed draw term loan	SR +	5.50%	05/2027	654	649	644	— %
Rushmore Investment III LLC (dba Winland Foods)(5)(7)	First lien senior secured loan	SR +	6.00%	10/2030	41,968	41,335	41,548	2.2 %
Tacala, LLC(5)(6)(17)	First lien senior secured loan	SR +	4.00%	01/2031	15,000	14,963	14,996	0.8 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)	First lien senior secured loan	SR +	7.50% (3.75% PIK)	09/2026	10,728	10,657	9,923	0.5 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)(13)	First lien senior secured revolving loan	SR +	7.50%	09/2026	221	217	165	— %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)(14)	First lien senior secured revolving loan	SR +	7.50% (3.75% PIK)	09/2026	41	41	38	— %
Ultimate Baked Goods Midco, LLC(5)(6)	First lien senior secured loan	SR +	6.25%	08/2027	16,129	15,875	16,129	0.8 %
Ultimate Baked Goods Midco, LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	6.25%	08/2027	—	(28)	—	— %
					—	194,604	195,974	10.0 %
<b>Healthcare equipment and services</b>								
Bamboo US BidCo LLC(5)(7)	First lien senior secured loan	SR +	6.75% (3.38% PIK)	09/2030	2,483	2,413	2,427	0.1 %

**Blue Owl Capital Corporation III**  
**Consolidated Schedule of Investments**

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
PPV Intermediate Holdings, LLC (5)(7)(19)	First lien senior secured loan	SR +	5.75%	8/2029	27,986	27,490	27,706	1.5 %
PPV Intermediate Holdings, LLC (5)(14)(15)(19)	First lien senior secured delayed draw term loan	SR +	6.00%	9/2025	—	(9)	—	— %
PPV Intermediate Holdings, LLC (5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	8/2029	—	(34)	(20)	— %
Quva Pharma, Inc.(5)(6)(19)	First lien senior secured loan	SR +	5.50%	4/2028	11,582	11,334	11,466	0.6 %
Quva Pharma, Inc.(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.50%	4/2026	260	242	248	— %
TC Holdings, LLC (dba TrialCard)(5)(8)(19)	First lien senior secured loan	SR +	5.00%	4/2027	2,204	2,188	2,204	0.1 %
TC Holdings, LLC (dba TrialCard)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.00%	4/2027	—	(2)	—	— %
Tivity Health, Inc(5)(7)(19)	First lien senior secured loan	SR +	6.00%	6/2029	990	969	983	0.1 %
Unified Women's Healthcare, LP(5)(6)(19)	First lien senior secured loan	SR +	5.25%	6/2029	904	898	904	— %
Unified Women's Healthcare, LP(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.25%	6/2029	20	20	20	— %
Vermont Aus Pty Ltd(5)(7)(17)(19)	First lien senior secured loan	SR +	5.50%	3/2028	985	966	973	0.1 %
					278,840	274,953	275,173	14.5 %
<b>Healthcare technology</b>								
BCPE Osprey Buyer, Inc. (dba PartsSource) (5)(7)(19)	First lien senior secured loan	SR +	5.75%	8/2028	53,360	52,712	52,693	2.8 %
BCPE Osprey Buyer, Inc. (dba PartsSource) (5)(6)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	10/2023	2,768	2,684	2,720	0.1 %
BCPE Osprey Buyer, Inc. (dba PartsSource) (5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	8/2026	878	822	808	— %
Datix Bidco Limited (dba RL Datix)(5)(11)(17)(19)	First lien senior secured GBP term loan	SA +	4.50%	4/2025	389	434	385	— %
Datix Bidco Limited (dba RL Datix)(5)(11)(17)(19)	Second lien senior secured GBP term loan	SA +	7.75%	4/2026	2,034	2,264	2,020	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	10/2028	20,659	20,338	20,349	1.1 %

Company <sup>(1)(2)(18)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Bamboo US BidCo LLC(5)(12)	First lien senior secured EUR term loan	E +	6.75% (3.38% PIK)	09/2030	€ 1,545	1,590	1,631	0.1 %
Bamboo US BidCo LLC(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	6.75% (3.38% PIK)	03/2025	41	35	38	— %
Bamboo US BidCo LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	6.00%	10/2029	—	(14)	(12)	— %
Confluent Medical Technologies, Inc.(5)(7)	First lien senior secured loan	SR +	3.75%	02/2029	15,000	14,866	15,000	0.8 %
CSC MKG Topco LLC. (dba Medical Knowledge Group)(5)(6)	First lien senior secured loan	SR +	5.75%	02/2029	839	826	831	— %
CSC MKG Topco LLC. (dba Medical Knowledge Group)(5)(6)	First lien senior secured loan	SR +	5.75%	02/2029	2,948	2,870	2,918	0.2 %
Medline Borrower, LP(5)(13)	First lien senior secured revolving loan	SR +	3.00%	10/2026	—	—	—	— %
Nelipak Holding Company(5)(7)	First lien senior secured loan	SR +	5.50%	03/2031	6,310	6,216	6,216	0.3 %

Nelipak Holding Company(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	5.50%	03/2027	—	(18)	(18)	— %
Nelipak Holding Company(5)(7)(13)	First lien senior secured revolving loan	SR +	5.50%	03/2031	544	517	517	— %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(5)(12)	First lien senior secured EUR term loan	E +	5.50%	03/2031	€ 11,555	12,325	12,292	0.6 %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(5)(13)(14)(15)	First lien senior secured EUR delayed draw term loan	E +	5.50%	03/2027	€ —	(36)	(36)	— %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(5)(13)(14)	First lien senior secured EUR revolving loan	E +	5.50%	03/2031	€ —	(13)	(13)	— %
Packaging Coordinators Midco, Inc.(5)(7)(17)	First lien senior secured loan	SR +	3.50%	11/2027	19,949	19,853	19,975	1.0 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(7)(16)	First lien senior secured loan	SR +	5.50%	01/2028	33,849	33,506	33,849	1.8 %

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	10/2027	669	647	644	— %
Imprivata, Inc.(5)(6)(19)	Second lien senior secured loan	SR +	6.25%	12/2028	882	874	882	— %
Intelerad Medical Systems Incorporated(5)(7)(17)(19)	First lien senior secured loan	SR +	6.50%	8/2026	44,282	43,915	43,507	2.3 %
Intelerad Medical Systems Incorporated(5)(7)(14)(17)(19)	First lien senior secured revolving loan	SR +	6.50%	8/2026	2,119	2,101	2,066	0.1 %
Interoperability Bidco, Inc. (dba Lyniate)(5)(7)(19)	First lien senior secured loan	SR +	7.00%	12/2026	4,711	4,689	4,663	0.2 %
Interoperability Bidco, Inc. (dba Lyniate)(5)(7)(14)(16)(19)	First lien senior secured revolving loan	SR +	7.00%	12/2024	113	111	109	— %
Ocala Bidco, Inc.(5)(7)(19)	First lien senior secured loan	SR +	6.25% (2.75% PIK)	11/2028	53,046	52,058	52,251	2.8 %
Ocala Bidco, Inc.(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	5/2024	—	(50)	(13)	— %
Ocala Bidco, Inc.(5)(7)(19)	Second lien senior secured loan	SR +	10.50% PIK	11/2033	30,555	30,108	30,250	1.6 %
RL Datix Holdings (USA), Inc.(5)(8)(17)(19)	First lien senior secured loan	SR +	4.50%	4/2025	11,900	11,778	11,781	0.6 %
RL Datix Holdings (USA), Inc.(5)(8)(14)(17)(19)	First lien senior secured revolving loan	SR +	4.50%	10/2024	343	312	313	— %
RL Datix Holdings (USA), Inc.(5)(8)(17)(19)	Second lien senior secured loan	SR +	7.75%	4/2026	6,167	6,076	6,121	0.3 %
					234,875	231,873	231,549	12.0 %
<b>Household products</b>								
Aptive Environmental, LLC(19)(23)	First lien senior secured loan		12.00% (6.00% PIK)	1/2026	3,198	2,808	3,278	0.2 %
Mario Midco Holdings, Inc. (dba Len the Plumber)(5)(6)(19)	Unsecured facility	SR +	10.75% PIK	4/2032	1,838	1,797	1,824	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(5)(6)(19)	First lien senior secured loan	SR +	5.75%	4/2029	5,177	5,090	5,152	0.3 %

Company(1)(2)(18)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(13)(14)(16)	First lien senior secured revolving loan	SR +	5.50%	01/2028	—	(20)	—	— %
Rhea Parent, Inc.(5)(7)	First lien senior secured loan	SR +	5.50%	02/2029	760	749	760	— %
<b>Healthcare providers and services</b>								
Allied Benefit Systems Intermediate LLC(5)(6)	First lien senior secured loan	SR +	5.25%	10/2030	5,072	4,999	5,021	0.3 %
Allied Benefit Systems Intermediate LLC(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	5.25%	10/2025	—	(7)	(2)	— %
Belmont Buyer, Inc. (dba Valenz)(5)(8)	First lien senior secured loan	SR +	6.50%	06/2029	3,664	3,598	3,646	0.2 %
Belmont Buyer, Inc. (dba Valenz)(5)(8)(13)(15)	First lien senior secured delayed draw term loan	SR +	6.50%	12/2024	346	336	344	— %
Belmont Buyer, Inc. (dba Valenz)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.50%	06/2029	—	(8)	(2)	— %
Confluent Health, LLC(5)(6)	First lien senior secured loan	SR +	5.00%	11/2028	5,000	4,853	5,000	0.3 %
Covetrus, Inc.(5)(7)	Second lien senior secured loan	SR +	9.25%	10/2030	25,000	24,547	25,000	1.3 %
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(5)(6)	First lien senior secured loan	SR +	5.50%	03/2025	2,487	2,487	2,487	0.1 %
Engage Debtco Limited(5)(7)(16)	First lien senior secured loan	SR +	5.75% (2.25% PIK)	07/2029	1,013	993	995	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(5)(7)	First lien senior secured loan	SR +	9.75% PIK	09/2028	32,229	31,844	31,826	1.7 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(7)	First lien senior secured loan	SR +	8.00% (3.00% PIK)	04/2026	18,124	17,997	17,716	0.9 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(7)(13)	First lien senior secured revolving loan	SR +	7.00%	04/2026	1,530	1,517	1,495	0.1 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(5)(8)	First lien senior secured loan	SR +	6.25%	12/2029	12,332	12,097	12,147	0.6 %

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

Company(1)(2)(24)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Mario Purchaser, LLC (dba Len the Plumber)(5)(6)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	4/2024	1,260	1,227	1,254	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	4/2028	—	(8)	(3)	— %
Simplisafe Holding Corporation(5)(6)(19)	First lien senior secured loan	SR +	6.25%	5/2028	2,032	1,999	2,017	0.1 %
Simplisafe Holding Corporation(5)(6)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.25%	5/2024	68	66	68	— %
					13,573	12,979	13,590	0.8 %
<b>Human resource support services</b>								
Cornerstone OnDemand, Inc.(5)(6)(19)	Second lien senior secured loan	SR +	6.50%	10/2029	44,583	44,038	40,459	2.1 %
IG Investments Holdings, LLC (dba Insight Global)(5)(7)(19)	First lien senior secured loan	SR +	6.00%	9/2028	68,189	67,142	67,678	3.6 %

IG Investments Holdings, LLC (dba Insight Global)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.00%	9/2027	—	(72)	(41)	— %
					112,772	111,108	108,096	5.7 %
<b>Infrastructure and environmental services</b>								
AWP Group Holdings, Inc.(5)(7)(19)	First lien senior secured loan	SR +	5.50%	12/2029	764	751	751	— %
AWP Group Holdings, Inc.(5)(7)(14)(19)	First lien senior secured delayed draw term loan	SR +	5.50%	8/2025	8	6	7	— %
AWP Group Holdings, Inc.(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.50%	12/2029	51	49	49	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	3/2028	677	666	668	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	3/2028	19	17	17	— %
					1,519	1,489	1,492	— %
<b>Insurance</b>								
Abacus Life, Inc.(5)(7)(19)	First lien senior secured loan	SR +	7.25%	7/2028	2,250	2,207	2,205	0.2 %
Abacus Life, Inc.(5)(14)(15)(19)	First lien senior secured delayed draw term loan	SR +	7.25%	1/2024	—	(43)	(45)	0.1 %

Company(1)(2)(18)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.25%	12/2029	—	(31)	(25)	— %
Natural Partners, LLC(5)(7)(16)	First lien senior secured loan	SR +	4.50%	11/2027	2,282	2,250	2,282	0.1 %
Natural Partners, LLC(5)(13)(14)(16)	First lien senior secured revolving loan	SR +	4.50%	11/2027	—	(2)	—	— %
OB Hospitalist Group, Inc.(5)(7)	First lien senior secured loan	SR +	5.50%	09/2027	51,657	50,992	51,140	2.7 %
OB Hospitalist Group, Inc.(5)(6)(13)	First lien senior secured revolving loan	SR +	5.50%	09/2027	2,649	2,570	2,581	0.1 %
Pacific BidCo Inc.(5)(8)(16)	First lien senior secured loan	SR +	5.75% (3.20% PIK)	08/2029	10,488	10,276	10,409	0.5 %
Pacific BidCo Inc.(5)(13)(14)(15)(16)	First lien senior secured delayed draw term loan	SR +	5.75%	08/2025	—	(11)	—	— %
PetVet Care Centers, LLC(5)(6)	First lien senior secured loan	SR +	6.00%	11/2030	25,407	25,162	25,280	1.3 %
PetVet Care Centers, LLC(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	6.00%	11/2025	—	(16)	—	— %
PetVet Care Centers, LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	6.00%	11/2029	—	(35)	(17)	— %
Phoenix Newco, Inc. (dba Parexel)(5)(6)(17)	First lien senior secured loan	SR +	3.25%	11/2028	14,962	14,925	14,990	0.8 %
Plasma Buyer LLC (dba Pathgroup)(5)(7)	First lien senior secured loan	SR +	5.75%	05/2029	670	660	659	— %
Plasma Buyer LLC (dba Pathgroup)(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	5.75%	09/2025	5	5	5	— %
Plasma Buyer LLC (dba Pathgroup)(5)(7)(13)	First lien senior secured revolving loan	SR +	5.75%	05/2028	45	44	44	— %
PPV Intermediate Holdings, LLC(5)(7)	First lien senior secured loan	SR +	5.75%	08/2029	27,986	27,521	27,636	1.4 %
PPV Intermediate Holdings, LLC(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	6.00%	09/2025	—	(8)	(4)	— %
PPV Intermediate Holdings, LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	5.75%	08/2029	—	(31)	(25)	— %
Premise Health Holding Corp.(5)(7)	First lien senior secured loan	SR +	5.50%	03/2031	15,324	15,096	15,094	0.9 %

### Blue Owl Capital Corporation III

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Alera Group, Inc.(5)(6)(19)	First lien senior secured loan	SR +	6.00%	10/2028	88,208	86,696	88,208	4.8 %
AmeriLife Holdings LLC (5)(6)(19)	First lien senior secured loan	SR +	5.75%	8/2029	7,218	7,090	7,182	0.4 %
AmeriLife Holdings LLC (5)(8)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	9/2024	1,203	1,177	1,197	0.1 %
AmeriLife Holdings LLC (5)(8)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	8/2028	152	137	147	— %
Ardonagh Midco 2 Plc(17)(18)(19)(23)	Unsecured notes		11.50%	1/2027	256	255	250	— %
Ardonagh Midco 3 Plc(5)(11)(17)(19)	First lien senior secured GBP term loan	SA +	7.00%	7/2026	2,274	2,313	2,275	0.1 %
Ardonagh Midco 3 Plc(5)(13)(17)(19)	First lien senior secured EUR term loan	E +	7.00%	7/2026	208	217	208	— %
Ardonagh Midco 3 Plc(5)(8)(17)(19)	First lien senior secured USD term loan	SR +	5.75%	7/2026	576	569	576	— %
Ardonagh Midco 3 Plc(5)(13)(17)(19)	First lien senior secured GBP delayed draw term loan	E +	5.75%	7/2026	214	237	214	— %
Ardonagh Midco 3 Plc(5)(13)(17)(19)	First lien senior secured EUR delayed draw term loan	E +	6.50%	7/2026	13,552	12,510	13,552	0.7 %
Asurion, LLC(5)(6)(18)(19)	Second lien senior secured loan	SR +	5.25%	1/2028	5,000	5,000	4,490	0.2 %
Asurion, LLC(5)(6)(18)(19)	Second lien senior secured loan	SR +	5.25%	1/2029	15,000	14,886	13,268	0.7 %
Brightway Holdings, LLC(5)(7)(19)	First lien senior secured loan	SR +	6.50%	12/2027	17,626	17,460	17,274	0.9 %
Brightway Holdings, LLC(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.50%	12/2027	1,053	1,034	1,011	0.1 %
Evolution BuyerCo, Inc. (dba SIAA)(5)(7)(19)	First lien senior secured loan	SR +	6.25%	4/2028	29,282	28,982	29,062	1.6 %
Evolution BuyerCo, Inc. (dba SIAA)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.25%	4/2027	—	(19)	(17)	— %
Integrity Marketing Acquisition, LLC(5)(7)(19)	First lien senior secured loan	SR +	5.80%	8/2026	4,033	4,023	4,033	0.2 %
Integrity Marketing Acquisition, LLC(5)(7)(19)	First lien senior secured loan	SR +	6.00%	8/2026	204	202	204	— %

Company <sup>(1)(2)(18)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Premise Health Holding Corp.(5)(13)(14)	First lien senior secured revolving loan	SR +	5.50%	03/2030	—	(26)	(27)	— %
Quva Pharma, Inc.(5)(7)	First lien senior secured loan	SR +	5.50%	04/2028	11,523	11,299	11,494	0.7 %
Quva Pharma, Inc.(5)(7)(13)	First lien senior secured revolving loan	SR +	5.50%	04/2026	236	222	233	— %
TC Holdings, LLC (dba TrialCard)(5)(7)	First lien senior secured loan	SR +	5.00%	04/2027	2,193	2,179	2,193	0.1 %
TC Holdings, LLC (dba TrialCard)(5)(13)(14)	First lien senior secured revolving loan	SR +	5.00%	04/2027	—	(2)	—	— %
Tivity Health, Inc(5)(7)	First lien senior secured loan	SR +	6.00%	06/2029	985	965	983	0.1 %
Unified Women's Healthcare, LP(5)(6)	First lien senior secured loan	SR +	5.25%	06/2029	900	894	900	— %
Unified Women's Healthcare, LP(5)(13)	First lien senior secured revolving loan	SR +	5.25%	06/2029	—	—	—	— %
Unified Women's Healthcare, LP(5)(6)	First lien senior secured loan	SR +	5.50%	06/2029	9,975	9,905	9,975	0.5 %

Unified Women's Healthcare, LP(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	5.50%	10/2025	—	(19)	—	— %
Unified Women's Healthcare, LP(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	5.25%	03/2026	—	(27)	—	— %
Vermont Aus Pty Ltd(5)(7)(16)	First lien senior secured loan	SR +	5.65%	03/2028	980	962	973	0.1 %
XRL 1 LLC (dba XOMA)(22)	First lien senior secured loan		9.88%	12/2038	6,500	6,383	6,305	0.3 %
XRL 1 LLC (dba XOMA)(13)(14)(15)(22)	First lien senior secured delayed draw term loan		9.88%	12/2025	—	(7)	(15)	— %
					287,348	288,736		15.2 %
<b>Healthcare technology</b>								
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(7)	First lien senior secured loan	SR +	5.75%	08/2028	53,088	52,495	52,690	2.8 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(6)	First lien senior secured delayed draw term loan	SR +	5.75%	08/2028	2,761	2,724	2,740	0.1 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	5.75%	10/2025	—	(110)	—	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(6)(13)	First lien senior secured revolving loan	SR +	5.75%	08/2026	3,011	2,964	2,969	0.2 %

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

Company(1)(2)(24)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Integrity Marketing Acquisition, LLC(5)(7)(19)	First lien senior secured loan	SR +	6.05%	8/2026	400	398	400	— %
Integrity Marketing Acquisition, LLC(5)(14)(15)(19)	First lien senior secured delayed draw term loan	SR +	6.00%	2/2025	—	(8)	—	— %
Integrity Marketing Acquisition, LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	8/2026	—	(2)	—	— %
KUSR Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(5)(6)(19)	First lien senior secured loan	SR +	10.50% PIK	7/2030	13,556	13,397	13,523	0.7 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(6)(19)	First lien senior secured loan	SR +	6.00%	11/2028	33,722	33,462	32,879	1.7 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.00%	11/2027	—	(11)	(39)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(19)(23)	First lien senior secured loan		9.00% PIK	10/2031	38,177	35,496	35,410	1.9 %
TEMPO BUYER CORP. (dba Global Claims Services)(5)(7)(19)	First lien senior secured loan	SR +	5.50%	8/2028	35,885	35,269	35,410	2.0 %
TEMPO BUYER CORP. (dba Global Claims Services)(5)(10)(14)(19)	First lien senior secured revolving loan	P +	4.00%	8/2027	1,960	1,893	1,896	0.1 %
USR Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	7/2027	14,792	14,587	14,681	0.9 %
USR Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	7/2027	—	(14)	(8)	— %
					326,801	319,400	319,446	17.4 %
<b>Internet software and services</b>								
Anaplan, Inc.(5)(6)(19)	First lien senior secured loan	SR +	6.50%	6/2029	27,016	26,783	27,016	1.4 %

Anaplan, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	6/2028	—	(15)	—	— %
Avalara, Inc.(5)(7)(19)	First lien senior secured loan	SR +	7.25%	10/2028	27,273	26,911	27,136	1.4 %
Avalara, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	7.25%	10/2028	—	(34)	(14)	— %

Company(1)(2)(18)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
BridgeBio Pharma, Inc.(5)(7)(16)	First lien senior secured loan	SR +	6.75%	01/2029	15,000	14,978	14,850	0.8 %
Cotiviti, Inc.(5)(7)(17)	First lien senior secured loan	SR +	3.25%	03/2031	10,000	9,950	9,983	0.5 %
Datix Bidco Limited (dba RL Datix)(5)(11)(16)	First lien senior secured GBP term loan	SA +	4.50%	04/2025	£ 319	435	403	— %
Datix Bidco Limited (dba RL Datix)(5)(11)(16)	Second lien senior secured GBP term loan	SA +	7.75%	04/2026	£ 1,667	2,269	2,105	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(7)	First lien senior secured loan	SR +	6.00%	10/2028	20,554	20,260	20,245	1.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.00%	10/2027	—	(20)	(25)	— %
Imprivata, Inc.(5)(7)	Second lien senior secured loan	SR +	6.25%	12/2028	882	874	882	— %
Indikami Bidco, LLC (dba IntegriChain)(5)(6)	First lien senior secured loan	SR +	6.50% (2.50% PIK)	12/2030	4,029	3,941	3,969	0.2 %
Indikami Bidco, LLC (dba IntegriChain)(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	6.00%	12/2025	—	(5)	—	— %
Indikami Bidco, LLC (dba IntegriChain)(5)(6)(13)	First lien senior secured revolving loan	SR +	6.00%	06/2030	101	90	93	— %
Intelerad Medical Systems Incorporated(5)(7)(16)	First lien senior secured loan	SR +	6.50%	08/2026	44,057	43,748	42,845	2.2 %
Intelerad Medical Systems Incorporated(5)(7)(16)	First lien senior secured revolving loan	SR +	6.50%	08/2026	3,040	3,025	2,956	0.2 %
Interoperability Bidco, Inc. (dba Lyniate)(5)(7)	First lien senior secured loan	SR +	7.00%	12/2026	4,687	4,668	4,593	0.2 %
Interoperability Bidco, Inc. (dba Lyniate)(5)(7)(13)	First lien senior secured revolving loan	SR +	7.00%	12/2024	143	142	135	— %
Ocala Bidco, Inc.(5)(7)	First lien senior secured loan	SR +	6.25% (2.75% PIK)	11/2028	53,677	52,767	53,006	2.8 %
Ocala Bidco, Inc.(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	6.25% (2.75% PIK)	05/2024	2,528	2,453	2,497	0.1 %

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

Company(1)(2)(24)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Bayshore Intermediate #2, L.P. (dba Boom)(5)(7)(19)	First lien senior secured loan	SR +	7.50% PIK	10/2028	23,568	23,231	23,273	1.2 %
Bayshore Intermediate #2, L.P. (dba Boom)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.50%	10/2027	319	295	299	— %
BCPE Nucleon (DE) SPV, LP(5)(8)(17)(19)	First lien senior secured loan	SR +	7.00%	9/2026	40,000	39,650	40,000	2.1 %

BCTO BSI Buyer, Inc. (dba Buildertrend)(5)(7)(19)	First lien senior secured loan	SR +	7.00%	12/2026	10,469	10,402	10,469	0.6 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	7.00%	12/2026	—	(13)	—	— %
CivicPlus, LLC(5)(7)(19)	First lien senior secured loan	SR +	6.75% (2.50% PIK)	8/2027	15,692	15,581	15,692	0.8 %
CivicPlus, LLC(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	6.00%	8/2027	83	76	83	— %
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC)(5)(8)(19)	Unsecured notes	SR +	11.75% PIK	6/2034	7,485	7,313	7,467	0.4 %
Coupa Holdings, LLC(5)(6)(19)	First lien senior secured loan	SR +	7.50%	2/2030	785	767	770	— %
Coupa Holdings, LLC(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR +	7.50%	8/2024	—	(1)	(1)	— %
Coupa Holdings, LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	7.50%	2/2029	—	(1)	(1)	— %
EET Buyer, Inc. (dba e-Emphasys)(5)(7)(19)	First lien senior secured loan	SR +	6.50%	11/2027	19,252	19,111	19,252	1.0 %
EET Buyer, Inc. (dba e-Emphasys)(5)(8)(14)(19)	First lien senior secured revolving loan	SR +	6.50%	11/2027	391	378	391	— %
Forescout Technologies, Inc.(5)(7)(19)	First lien senior secured loan	SR +	9.00% (9.00% PIK)	8/2026	17,306	17,229	17,393	1.0 %
Forescout Technologies, Inc.(5)(7)(19)	First lien senior secured loan	SR +	9.00% (9.00% PIK)	8/2026	9,294	9,233	9,341	0.5 %
Forescout Technologies, Inc.(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR +	8.00%	7/2024	—	(34)	—	— %

Company(1)(2)(18)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Ocala Bidco, Inc.(5)(7)	Second lien senior secured loan	SR +	10.50% PIK	11/2033	32,699	32,262	32,372	1.8 %
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)(6)(17)	First lien senior secured loan	SR +	3.50%	03/2028	15,000	14,928	15,000	0.9 %
RL Datix Holdings (USA), Inc.(5)(8)(16)	First lien senior secured loan	SR +	4.50%	04/2025	11,900	11,817	11,900	0.6 %
RL Datix Holdings (USA), Inc.(5)(8)(13)(16)	First lien senior secured revolving loan	SR +	4.50%	10/2024	1,006	984	1,006	0.1 %
RL Datix Holdings (USA), Inc.(5)(8)(16)	Second lien senior secured loan	SR +	7.75%	04/2026	6,167	6,086	6,167	0.3 %
Waystar Technologies, Inc.(5)(6)(17)	First lien senior secured loan	SR +	4.00%	10/2029	5,000	4,994	5,008	0.4 %
						288,719	288,389	15.4 %
<b>Household products</b>								
Aptive Environmental, LLC(22)	First lien senior secured loan		12.00% (6.00% PIK)	01/2026	3,296	2,981	3,387	0.2 %
Mario Midco Holdings, Inc. (dba Len the Plumber)(5)(6)	Unsecured facility	SR +	10.75% PIK	04/2032	1,993	1,953	1,983	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(5)(6)	First lien senior secured loan	SR +	5.75%	04/2029	5,151	5,070	5,138	0.3 %
Mario Purchaser, LLC (dba Len the Plumber)(5)(6)(13)(15)	First lien senior secured delayed draw term loan	SR +	5.75%	04/2024	2,356	2,315	2,350	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(5)(13)(14)	First lien senior secured revolving loan	SR +	5.75%	04/2028	—	(7)	(1)	— %
Simplisafe Holding Corporation(5)(6)	First lien senior secured loan	SR +	6.25%	05/2028	2,022	1,992	2,017	0.1 %
Simplisafe Holding Corporation(5)(6)(13)(15)	First lien senior secured delayed draw term loan	SR +	6.25%	05/2024	68	66	68	— %
						14,370	14,942	0.8 %
<b>Human resource support services</b>								

Cornerstone OnDemand, Inc.(5)(6)	Second lien senior secured loan	SR +	6.50%	10/2029	44,583	44,070	42,689	2.2 %
IG Investments Holdings, LLC (dba Insight Global)(5)(7)	First lien senior secured loan	SR +	6.00%	09/2028	67,841	66,882	67,333	3.5 %

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Forescout Technologies, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	8.00%	8/2026	—	(15)	—	— %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(7)(19)	First lien senior secured loan	SR +	5.50%	8/2027	8,200	8,057	7,769	0.4 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(7)(19)	First lien senior secured delayed draw term loan	SR +	5.50%	8/2027	1,845	1,822	1,748	0.1 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.50%	8/2027	303	289	257	— %
Granicus, Inc.(5)(7)(19)	First lien senior secured loan	SR +	5.50%	1/2027	13,426	13,230	13,225	0.7 %
Granicus, Inc.(5)(7)(19)	First lien senior secured delayed draw term loan	SR +	6.00%	1/2027	2,516	2,484	2,478	0.1 %
Granicus, Inc.(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.50%	1/2027	546	530	528	— %
GS Acquisitionco, Inc. (dba insightsoftware) (5)(7)(19)	First lien senior secured loan	SR +	5.75%	5/2026	8,925	8,896	8,902	0.5 %
Hyland Software, Inc.(5)(6)(19)	First lien senior secured loan	SR +	6.00%	9/2030	14,315	14,101	14,100	0.7 %
Hyland Software, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.00%	9/2029	—	(10)	(10)	— %
MessageBird BidCo B.V.(5)(6)(17)(19)	First lien senior secured loan	SR +	6.75%	5/2027	9,333	9,197	9,263	0.5 %
Ministry Brands Holdings, LLC. (5)(6)(19)	First lien senior secured loan	SR +	5.50%	12/2028	10,347	10,181	10,166	0.5 %
Ministry Brands Holdings, LLC. (5)(7)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	5.50%	12/2023	537	507	506	— %
Ministry Brands Holdings, LLC. (5)(6)(14)(19)	First lien senior secured revolving loan	SR +	5.50%	12/2027	454	440	436	— %
Proofpoint, Inc.(5)(6)(18)(19)	Second lien senior secured loan	SR +	6.25%	8/2029	7,500	7,470	7,507	0.4 %
QAD Inc.(5)(6)(19)	First lien senior secured loan	SR +	5.38%	11/2027	45,802	45,129	45,001	2.5 %
QAD Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.38%	11/2027	—	(82)	(105)	— %
Sailpoint Technologies Holdings, Inc. (5)(6)(19)	First lien senior secured loan	SR +	6.25%	8/2029	22,820	22,394	22,649	1.2 %
Sailpoint Technologies Holdings, Inc. (5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.25%	8/2028	—	(35)	(16)	— %

Company <sup>(1)(2)(18)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
IG Investments Holdings, LLC (dba Insight Global)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.00%	09/2027	—	(63)	(41)	— %

Infrastructure and environmental services									
AWP Group Holdings, Inc.(5)(7)	First lien senior secured loan	SR +	5.50%	12/2029	760	748	752	—	%
AWP Group Holdings, Inc.(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	5.50%	08/2025	8	6	8	—	%
AWP Group Holdings, Inc.(5)(7)(13)	First lien senior secured revolving loan	SR +	5.50%	12/2029	37	35	35	—	%
FR Vision Holdings, Inc. (dba CHA Consulting)(5)(7)	First lien senior secured loan	SR +	5.50%	01/2031	13,084	12,956	12,953	0.7	%
FR Vision Holdings, Inc. (dba CHA Consulting)(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	5.50%	01/2026	1,102	1,070	1,075	0.1	%
FR Vision Holdings, Inc. (dba CHA Consulting)(5)(13)(14)	First lien senior secured revolving loan	SR +	5.50%	01/2030	—	(10)	(11)	—	%
KENE Acquisition, Inc. (dba Entrust Solutions Group)(5)(7)	First lien senior secured loan	SR +	5.25%	02/2031	6,221	6,099	6,097	0.3	%
KENE Acquisition, Inc. (dba Entrust Solutions Group)(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	5.25%	02/2026	—	(27)	(28)	—	%
KENE Acquisition, Inc. (dba Entrust Solutions Group)(5)(13)(14)	First lien senior secured revolving loan	SR +	5.25%	02/2031	—	(16)	(17)	—	%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(7)	First lien senior secured loan	SR +	5.75%	03/2028	673	664	665	—	%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(7)	First lien senior secured loan	SR +	5.50%	03/2028	16	16	16	—	%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	5.75%	10/2025	25	24	25	—	%
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(13)(14)	First lien senior secured revolving loan	SR +	5.75%	03/2028	—	(1)	(1)	—	%
					21,564		21,569		1.1 %
Insurance									

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Securonix, Inc.(5)(7)(19)	First lien senior secured loan	SR +	6.50%	4/2028	847	841	803	— %
Securonix, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	4/2028	—	(1)	(8)	— %
Tahoe Finco, LLC(5)(6)(17)(19)	First lien senior secured loan	SR +	6.00%	9/2028	83,721	83,075	83,093	4.5 %
Tahoe Finco, LLC(5)(14)(15)(17)(19)	First lien senior secured revolving loan	SR +	6.00%	10/2027	—	(42)	(47)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(19)	First lien senior secured loan	SR +	5.75%	6/2028	35,552	35,292	35,374	2.0 %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(19)	First lien senior secured delayed draw term loan	SR +	5.75%	6/2028	2,880	2,880	2,865	0.2 %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	5.75%	6/2027	1,807	1,793	1,796	0.1 %
When I Work, Inc.(5)(7)(19)	First lien senior secured loan	SR +	7.00% PIK	11/2027	24,674	24,510	24,243	1.3 %
When I Work, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.00%	11/2027	—	(28)	(73)	— %

Zendesk, Inc.(5)(7)(19)	First lien senior secured loan	SR +	6.75% (3.25% PIK)	11/2028	23,840	23,320	23,483	1.2 %
Zendesk, Inc.(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.50%	11/2024	—	(75)	(29)	— %
Zendesk, Inc.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	11/2028	—	(52)	(36)	— %
					519,123	512,960	514,434	27.3 %
<b>Leisure and entertainment</b>								
Troon Golf, L.L.C.(5)(7)(19)	First lien senior secured loan	SR +	5.75%	8/2027	69,527	69,285	69,179	3.7 %
Troon Golf, L.L.C.(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.75%	8/2026	—	(15)	(27)	— %
					69,527	69,270	69,152	3.7 %
<b>Manufacturing</b>								
BCPE Watson (DE) ORML, LP (5)(8)(17)(19) (25)	First lien senior secured loan	SR +	6.50%	7/2028	5,000	4,958	4,975	0.3 %

Company(1)(2)(18)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Alera Group, Inc.(5)(6)	First lien senior secured loan	SR +	5.25%	10/2028	87,759	86,379	87,759	4.7 %
AmeriLife Holdings LLC(5)(7)	First lien senior secured loan	SR +	5.75%	08/2029	7,182	7,063	7,164	0.4 %
AmeriLife Holdings LLC(5)(8)	First lien senior secured delayed draw term loan	SR +	5.75%	08/2029	1,801	1,772	1,796	0.1 %
AmeriLife Holdings LLC(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	5.75%	10/2025	151	135	150	— %
AmeriLife Holdings LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	5.75%	08/2028	—	(13)	(2)	— %
AssuredPartners, Inc.(5)(6)(17)	First lien senior secured loan	SR +	3.50%	02/2031	5,000	4,975	5,005	0.3 %
Asurion, LLC(5)(6)(17)	First lien senior secured loan	SR +	4.25%	08/2028	6,982	6,923	6,730	0.3 %
Asurion, LLC(5)(6)(17)	Second lien senior secured loan	SR +	5.25%	01/2028	5,000	5,000	4,488	0.2 %
Asurion, LLC(5)(6)(17)	Second lien senior secured loan	SR +	5.25%	01/2029	15,000	14,894	13,362	0.7 %
Brightway Holdings, LLC(5)(8)	First lien senior secured loan	SR +	6.50%	12/2027	17,537	17,387	17,274	0.9 %
Brightway Holdings, LLC(5)(7)	First lien senior secured loan	SR +	6.50%	12/2027	2,100	2,079	2,069	0.1 %
Brightway Holdings, LLC(5)(7)(13)	First lien senior secured revolving loan	SR +	6.50%	12/2027	316	300	284	— %
Evolution BuyerCo, Inc. (dba SIAA)(5)(7)	First lien senior secured loan	SR +	6.25%	04/2028	29,132	28,861	29,132	1.6 %
Evolution BuyerCo, Inc. (dba SIAA)(5)(7)(13)	First lien senior secured delayed draw term loan	SR +	6.00%	12/2025	828	796	823	0.1 %
Evolution BuyerCo, Inc. (dba SIAA)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.25%	04/2027	—	(16)	—	— %
Galway Borrower LLC(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	5.00%	02/2026	—	(8)	(8)	— %
Galway Borrower LLC(5)(7)(13)	First lien senior secured revolving loan	SR +	5.25%	09/2028	32	30	30	— %
Hyperion Refinance S.à r.l (dba Howden Group)(5)(6)(16)(17)	First lien senior secured loan	SR +	3.50%	02/2031	20,000	19,902	20,002	1.0 %
Integrity Marketing Acquisition, LLC(5)(7)	First lien senior secured loan	SR +	5.80%	08/2026	4,013	4,005	4,013	0.2 %

**Blue Owl Capital Corporation III**  
**Consolidated Schedule of Investments**  
as of **September 30, 2023** **March 31, 2024**

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)(6)(19)	Second lien senior secured loan	SR +	8.25%	12/2028	6,300	6,183	6,221	0.3 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(7)(19)	First lien senior secured loan	SR +	6.00%	7/2027	45,511	45,197	45,511	2.5 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(7)(19)	First lien senior secured loan	SR +	6.25%	7/2027	6,930	6,817	6,930	0.4 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.00%	7/2027	1,929	1,906	1,929	0.1 %
Sonny's Enterprises LLC(5)(7)(19)	First lien senior secured loan	SR +	6.75%	8/2028	51,423	50,945	51,037	2.7 %
Sonny's Enterprises LLC(5)(14)(15)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.75%	11/2024	—	(9)	(5)	— %
Sonny's Enterprises LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.75%	8/2027	—	(79)	(34)	— %
					117,093	115,918	116,564	6.3 %
<b>Professional services</b>								
Apex Group Treasury, LLC(5)(7)(17)(19)	Second lien senior secured loan	SR +	6.75%	7/2029	11,618	11,461	11,501	0.6 %
Apex Service Partners, LLC(5)(7)(19)	First lien senior secured loan	SR +	5.50%	7/2025	989	981	989	0.1 %
Apex Service Partners, LLC(5)(8)(14)(19)	First lien senior secured revolving loan	SR +	5.25%	7/2025	31	31	31	— %
Apex Service Partners Intermediate 2, LLC (19)(23)	First lien senior secured loan		12.50% PIK	7/2027	23,154	22,746	23,154	1.2 %
Guidehouse Inc.(5)(6)(19)	First lien senior secured loan	SR +	6.25%	10/2028	43,687	43,349	43,469	2.4 %
Relativity ODA LLC(5)(6)(19)	First lien senior secured loan	SR +	6.50%	5/2027	17,320	17,172	17,320	0.9 %
Relativity ODA LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	6.50%	5/2027	—	(13)	—	— %
Sensor Technology Topco, Inc. (dba Humanetics)(5)(7)(19)	First lien senior secured loan	SR +	7.00% (2.00% PIK)	5/2026	17,961	17,841	17,916	0.9 %
Sensor Technology Topco, Inc. (dba Humanetics)(5)(12)(19)	First lien senior secured EUR term loan	E +	7.50% (2.25% PIK)	5/2026	3,425	3,491	3,416	0.2 %

Company <sup>(1)(2)(18)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Integrity Marketing Acquisition, LLC(5)(7)	First lien senior secured loan	SR +	6.00%	08/2026	203	201	203	— %
Integrity Marketing Acquisition, LLC(5)(7)	First lien senior secured loan	SR +	6.05%	08/2026	397	397	397	— %
Integrity Marketing Acquisition, LLC(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	6.00%	02/2025	120	112	120	— %
Integrity Marketing Acquisition, LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	6.50%	08/2026	—	(2)	—	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(5)(7)	First lien senior secured loan	SR +	10.50% PIK	07/2030	14,499	14,352	14,499	0.8 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(6)	First lien senior secured loan	SR +	6.00%	11/2028	27,570	27,375	27,570	1.4 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.00%	11/2027	—	(9)	—	— %
PCF Midco II, LLC (dba PCF Insurance Services)(22)	First lien senior secured loan		9.00% PIK	10/2031	39,934	37,362	37,339	1.9 %

TEMPO BUYER CORP. (dba Global Claims Services)(5)(7)	First lien senior secured loan	SR +	5.50%	08/2028	35,702	35,204	35,613	1.9 %
TEMPO BUYER CORP. (dba Global Claims Services)(5)(7)(13)	First lien senior secured revolving loan	SR +	5.00%	08/2027	2,167	2,108	2,154	0.1 %

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Sensor Technology Topco, Inc. (dba Humanetics)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.50%	5/2026	642	631	638	— %
					118,827	117,690	118,434	6.3 %
<b>Specialty retail</b>								
Ideal Image Development, LLC (5)(7)(19)	First lien senior secured loan	SR +	6.50%	9/2027	7,727	7,599	7,012	0.4 %
Ideal Image Development, LLC (5)(7)(19)	First lien senior secured revolving loan	SR +	6.50%	9/2027	1,220	1,200	1,107	0.1 %
Milan Laser Holdings LLC(5)(6)(19)	First lien senior secured loan	SR +	5.00%	4/2027	40,538	40,275	40,538	2.1 %
Milan Laser Holdings LLC(5)(14)(15)(19)	First lien senior secured revolving loan	SR +	5.00%	4/2026	—	(18)	—	— %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)(19)	First lien senior secured loan	SR +	6.75%	11/2027	59,849	59,176	57,007	3.0 %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)(14)(16)(19)	First lien senior secured delayed draw term loan	SR +	6.75%	11/2023	5,216	5,125	4,845	0.3 %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.75%	5/2027	352	300	101	— %
The Shade Store, LLC(5)(7)(19)	First lien senior secured loan	SR +	6.00%	10/2027	58,057	57,529	55,734	3.0 %
The Shade Store, LLC (5)(7)(19)	First lien senior secured loan	SR +	7.00%	10/2027	9,193	8,964	8,940	0.5 %
The Shade Store, LLC(5)(7)(14)(19)	First lien senior secured revolving loan	SR +	6.00%	10/2026	2,600	2,555	2,364	0.1 %
					184,752	182,705	177,648	9.5 %
<b>Telecommunications</b>								
EOS U.S. Finco LLC(5)(7)(17)(19)	First lien senior secured loan	SR +	6.00%	10/2029	8,705	8,280	8,531	0.5 %
EOS U.S. Finco LLC(5)(14)(15)(17)(19)	First lien senior secured delayed draw term loan	SR +	6.00%	5/2026	—	(30)	—	— %
Park Place Technologies, LLC(5)(6)(18)(19)	First lien senior secured loan	SR +	5.00%	11/2027	7,313	7,122	7,185	0.4 %
					16,018	15,372	15,716	0.9 %
<b>Transportation</b>								
Motus Group, LLC(5)(6)(19)	Second lien senior secured loan	SR +	6.50%	12/2029	10,000	9,917	9,875	0.5 %
					10,000	9,917	9,875	0.5 %

Company <sup>(1)(2)(18)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
USR Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(8)	First lien senior secured loan	SR +	5.75%	07/2027	14,754	14,572	14,680	0.9 %
USR Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(13)(14)	First lien senior secured revolving loan	SR +	5.75%	07/2027	—	(12)	(5)	— %

<b>Internet software and services</b>						332,124	332,641	17.6 %
Anaplan, Inc.(5)(7)	First lien senior secured loan	SR +	6.50%	06/2029	27,016	26,798	27,016	1.4 %
Anaplan, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR +	6.50%	06/2028	—	(14)	—	— %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(5)(6)	First lien senior secured loan	SR +	6.50%	03/2031	1,176	1,158	1,158	0.1 %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	6.50%	03/2026	—	(20)	(20)	— %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.50%	03/2031	—	(6)	(6)	— %
Aptean Acquiror, Inc. (dba Aptean)(5)(7)	First lien senior secured loan	SR +	5.25%	01/2031	15,705	15,551	15,548	0.8 %
Aptean Acquiror, Inc. (dba Aptean)(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	5.25%	01/2026	138	124	123	— %
Aptean Acquiror, Inc. (dba Aptean)(5)(13)(14)	First lien senior secured revolving loan	SR +	5.25%	01/2031	—	(14)	(15)	— %
Avalara, Inc.(5)(7)	First lien senior secured loan	SR +	7.25%	10/2028	27,273	26,938	27,273	1.4 %
Avalara, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR +	7.25%	10/2028	—	(31)	—	— %
Bayshore Intermediate #2, L.P. (dba Boom) (5)(7)	First lien senior secured loan	SR +	7.50% PIK	10/2028	24,631	24,320	24,447	1.3 %
Bayshore Intermediate #2, L.P. (dba Boom) (5)(6)(13)	First lien senior secured revolving loan	SR +	6.75%	10/2027	212	192	201	— %
BCTO BSI Buyer, Inc. (dba Buildertrend)(5)(7)	First lien senior secured loan	SR +	7.50% PIK	12/2026	10,856	10,798	10,856	0.6 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(5)(13)(14)	First lien senior secured revolving loan	SR +	7.50%	12/2026	—	(11)	—	— %

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

<b>Company<sup>(1)(2)(24)</sup></b>	<b>Investment</b>	<b>Interest</b>	<b>Maturity Date</b>	<b>Amortized Cost<sup>(3)(4)</sup></b>		<b>Fair Value</b>	<b>Percentage of Net Assets</b>
				<b>Par / Units</b>	<b>Cost<sup>(3)(4)</sup></b>		
<b>Total non-controlled/non-affiliated portfolio company debt investments</b>				3,265,078	3,227,713	3,219,975	170.6 %
<b>Equity Investments</b>							
<b>Automotive</b>							
CD&R Value Building Partners I, L.P. (dba Belron)(17)(19)(21)(22)	LP Interest	N/A	N/A	32,866	32,912	39,077	2.1 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(19)(21)(23)	Series A Convertible Preferred Stock	7.00% PIK	N/A	32,308	37,361	38,186	2.0 %
				70,273	77,263	77,263	4.1 %
<b>Buildings and real estate</b>							
Associations Finance, Inc.(19)(21)(23)	Preferred Stock	13.50% PIK	N/A	35,000,000	37,836	38,313	2.0 %
Dodge Construction Network Holdings, L.P. (19)(21)(22)	Class A-2 Common Units	N/A	N/A	431,889	368	303	— %
Dodge Construction Network Holdings, L.P. (5)(7)(19)(21)	Series A Preferred Units	SR + 8.25%	N/A	0	9	7	— %
				38,213	38,623	38,623	2.0 %
<b>Business services</b>							

Denali Holding, LP (dba Summit Companies) (19)(21)(22)	Class A Units	N/A	N/A	413,725	4,214	6,153	0.3 %
Hercules Buyer LLC (dba The Vincit Group) (19)(20)(21)(22)	Common Units	N/A	N/A	450	452	503	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya)(19)(21)(23)	Perpetual Preferred Stock	11.75% PIK	N/A	6,000	6,609	6,723	0.4 %
					11,275	13,379	0.7 %
<b>Consumer products</b>							
ASP Conair Holdings LP(19)(21)(22)	Class A Units	N/A	N/A	12,857	1,286	1,214	0.1 %
					1,286	1,214	0.1 %
<b>Financial services</b>							
Amergin Asset Management, LLC (17)(19) (21)(22)	Class A Units	N/A	N/A	50,000,000	—	—	— %
					—	—	— %
<b>Food and beverage</b>							

Company(1)(2)(18)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
CivicPlus, LLC(5)(7)	First lien senior secured loan	SR +	6.50% (2.50% PIK)	08/2027	15,891	15,793	15,891	0.8 %
CivicPlus, LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	6.00%	08/2027	—	(6)	—	— %
Cloud Software Group, Inc.(5)(7)	First lien senior secured loan	SR +	4.50%	03/2031	15,000	14,888	14,925	0.8 %
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC)(5)(7)	Unsecured notes	SR +	11.75% PIK	06/2034	8,120	7,955	8,120	0.4 %
Coupa Holdings, LLC(5)(7)	First lien senior secured loan	SR +	7.50%	02/2030	785	768	779	— %
Coupa Holdings, LLC(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	7.50%	08/2024	—	(1)	—	— %
Coupa Holdings, LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	7.50%	02/2029	—	(1)	—	— %
Crewline Buyer, Inc. (dba New Relic)(5)(7)	First lien senior secured loan	SR +	6.75%	11/2030	36,460	35,934	36,095	1.9 %
Crewline Buyer, Inc. (dba New Relic)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.75%	11/2030	—	(54)	(38)	— %
EET Buyer, Inc. (dba e-Emphasys)(5)(7)	First lien senior secured loan	SR +	6.50%	11/2027	19,155	19,028	19,155	1.0 %
EET Buyer, Inc. (dba e-Emphasys)(5)(7)(13)	First lien senior secured revolving loan	SR +	6.50%	11/2027	391	379	391	— %
Forescout Technologies, Inc.(5)(7)	First lien senior secured loan	SR +	8.00%	08/2026	17,680	17,614	17,768	1.0 %
Forescout Technologies, Inc.(5)(7)	First lien senior secured loan	SR +	8.00%	08/2026	9,506	9,454	9,553	0.5 %
Forescout Technologies, Inc.(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	8.00%	07/2024	—	(28)	—	— %
Forescout Technologies, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR +	8.00%	08/2026	—	(11)	—	— %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(7)	First lien senior secured loan	SR +	5.50%	08/2027	8,158	8,031	7,872	0.4 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(7)	First lien senior secured delayed draw term loan	SR +	5.50%	08/2027	1,835	1,816	1,771	0.1 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(7)(13)	First lien senior secured revolving loan	SR +	5.50%	08/2027	303	291	273	— %

**Blue Owl Capital Corporation III**  
**Consolidated Schedule of Investments**  
**as of September 30, 2023 March 31, 2024**

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

Company <sup>(1)(2)(24)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Hissho Sushi Holdings, LLC (19)(21)(22)	Class A Units	N/A	N/A	7,502	75	97	— %
<b>Healthcare equipment and services</b>							
KPCI Holdings, LP(19)(21)(22)	Class A Units	N/A	N/A	6,169	6,701	7,120	0.5 %
Maia Aggregator, LP(19)(21)(22)	Class A-2 Units	N/A	N/A	112,360	112	119	— %
Patriot Holdings SCSP (dba Corza Health, Inc.)(17)(19)(21)(23)	Class A Units	8.00% PIK	N/A	1,798	2,171	2,171	0.1 %
Patriot Holdings SCSP (dba Corza Health, Inc.)(17)(19)(21)(22)	Class B Units	N/A	N/A	24,765	75	378	— %
Rhea Acquisition Holdings, LP(19)(21)(22)	Series A-2 Units	N/A	N/A	119,048	119	161	— %
					9,178	9,949	0.6 %
<b>Healthcare providers and services</b>							
KOBHG Holdings, L.P. (dba OB Hospitalist) (19)(21)(22)	Class A Interests	N/A	N/A	3,017	3,017	2,661	0.1 %
					3,017	2,661	0.1 %
<b>Healthcare technology</b>							
Minerva Holdco, Inc.(19)(21)(23)	Series A Preferred Stock	10.75% PIK	N/A	2,000	2,284	2,191	0.1 %
					2,284	2,191	0.1 %
<b>Household products</b>							
Evology LLC(19)(21)(22)	Class B Units	N/A	N/A	113	540	516	— %
					540	516	— %
<b>Human resource support services</b>							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand) (19)(21)(23)	Series A Preferred Stock	10.50% PIK	N/A	12,750	14,925	13,024	0.8 %
					14,925	13,024	0.8 %
<b>Insurance</b>							
Accelerate Topco Holdings, LLC (19)(21)(22)	Common Units	N/A	N/A	5,129	142	162	— %
Evolution Parent, LP (dba SIAA)(19)(21)(22)	LP Interest	N/A	N/A	8,919	892	998	0.1 %

Company <sup>(1)(2)(18)(23)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Fleet U.S. Bidco Inc. (dba Argus Media)(5)(6) (16)	First lien senior secured loan	SR + 3.25%	02/2031	5,000	4,975	5,000	0.3 %
Granicus, Inc.(5)(6)	First lien senior secured loan	SR + 5.75% (2.25% PIK)	01/2031	9,683	9,588	9,586	0.5 %
Granicus, Inc.(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR + 5.75% (2.25% PIK)	01/2026	—	(7)	(7)	— %
Granicus, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR + 5.25%	01/2031	—	(13)	(14)	— %
GS Acquisitionco, Inc. (dba insightsoftware) (5)(7)	First lien senior secured loan	SR + 5.00%	05/2026	8,878	8,855	8,856	0.5 %
GS Acquisitionco, Inc. (dba insightsoftware) (5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR + 5.00%	03/2026	—	(2)	—	— %
GS Acquisitionco, Inc. (dba insightsoftware) (5)(13)(14)	First lien senior secured revolving loan	SR + 5.50%	05/2026	—	(1)	(1)	— %
Hyland Software, Inc.(5)(6)	First lien senior secured loan	SR + 6.00%	09/2030	14,279	14,076	14,065	0.7 %

Hyland Software, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR +	6.00%	09/2029	—	(9)	(10)	— %
Icefall Parent, Inc. (dba EngageSmart)(5)(7)	First lien senior secured loan	SR +	6.50%	01/2030	11,226	11,007	11,002	0.6 %
Icefall Parent, Inc. (dba EngageSmart)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.50%	01/2030	—	(21)	(21)	— %
MessageBird BidCo B.V.(5)(6)(16)	First lien senior secured loan	SR +	6.75%	04/2027	5,867	5,791	5,867	0.3 %
Ministry Brands Holdings, LLC(5)(6)	First lien senior secured loan	SR +	5.50%	12/2028	10,295	10,142	10,089	0.5 %
Ministry Brands Holdings, LLC(5)(6)	First lien senior secured delayed draw term loan	SR +	5.50%	12/2028	1,041	1,026	1,020	0.1 %
Ministry Brands Holdings, LLC(5)(6)(13)	First lien senior secured revolving loan	SR +	5.50%	12/2027	101	88	81	— %
PDI TA Holdings, Inc.(5)(6)	First lien senior secured loan	SR +	5.50%	02/2031	16,139	15,901	15,897	0.8 %
PDI TA Holdings, Inc.(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	5.50%	02/2026	—	(60)	(61)	— %

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

Company(1)(2)(24)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(19)(21)(22)	LP Interest	N/A	N/A	421	426	408	— %
Hockey Parent Holdings, L.P.(19)(21)(22)	Class A Units	N/A	N/A	3,731	7,500	7,500	0.4 %
PCF Holdco, LLC (dba PCF Insurance Services)(19)(21)(22)	Class A Units	N/A	N/A	3,770,772	9,563	17,218	0.9 %
PCF Holdco, LLC (dba PCF Insurance Services)(14)(19)(21)(23)	Series A Preferred Units	15.00% PIK	N/A	2,386	1,764	1,872	0.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(19)(21)(22)	Class A Unit Warrants	N/A	N/A	335,816	1,146	1,147	— %
					21,433	29,305	1.5 %
<b>Internet software and services</b>							
BCTO WIW Holdings, Inc. (dba When I Work) (19)(21)(22)	Class A Common Stock	N/A	N/A	57,000	5,700	4,808	0.3 %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(19)(21)(22)	Common Units	N/A	N/A	1,729,439	1,729	1,776	0.1 %
Elliott Alto Co-Investor Aggregator L.P. (17) (19)(21)(22)	LP Interest	N/A	N/A	2,873,134	2,890	2,722	0.1 %
Project Hotel California Co-Invest Fund, L.P. (17)(19)(21)(22)	LP Interest	N/A	N/A	1,342,354	1,343	1,402	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC) (17)(19)(21)(22)	LP Interest	N/A	N/A	470,219	470	491	— %
MessageBird Holding B.V.(17)(19)(21)(22)	Extended Series C Warrants	N/A	N/A	25,540	157	29	— %
Picard Holdco, Inc.(5)(7)(19)(21)	Series A Preferred Stock	SR + 12.00%	N/A	19,421	20,518	18,562	1.0 %
Project Alpine Co-Invest Fund, LP (17)(19)(21)(22)	LP Interest	N/A	N/A	2,000,000	2,001	2,195	0.1 %
Thunder Topco L.P. (dba Vector Solutions) (19)(21)(22)	Common Units	N/A	N/A	2,138,653	2,139	2,374	0.1 %
WMC Bidco, Inc. (dba West Monroe)(19)(21)(23)	Senior Preferred Stock	11.25% PIK	N/A	33,385	40,587	39,124	2.1 %
Zoro TopCo, Inc.(19)(21)(23)	Series A Preferred Stock	12.50% PIK	N/A	3,225	3,370	3,409	0.3 %

Zoro TopCo, LP(19)(21)(22)	Class A Common Units	N/A	N/A	268,735	2,687	2,820	0.1 %
				83,591	79,712		4.3 %

Company(1)(2)(18)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
PDI TA Holdings, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR + 5.50%	02/2031	—	(27)	(28)	— %
Project Alpha Intermediate Holding, Inc. (dba Qlik)(5)(7)(17)	First lien senior secured loan	SR + 4.75%	10/2030	10,000	9,809	10,047	0.5 %
Proofpoint, Inc.(5)(6)(17)	First lien senior secured loan	SR + 3.25%	08/2028	9,974	9,919	9,974	0.5 %
QAD Inc.(5)(6)	First lien senior secured loan	SR + 5.38%	11/2027	45,571	44,968	45,228	2.4 %
QAD Inc.(5)(13)(14)	First lien senior secured revolving loan	SR + 6.00%	11/2027	—	(72)	(45)	— %
Sailpoint Technologies Holdings, Inc.(5)(7)	First lien senior secured loan	SR + 6.00%	08/2029	22,820	22,421	22,763	1.2 %
Sailpoint Technologies Holdings, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR + 6.00%	08/2028	—	(32)	(5)	— %
Securonix, Inc.(5)(7)	First lien senior secured loan	SR + 6.00%	04/2028	847	841	780	— %
Securonix, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR + 6.00%	04/2028	—	(1)	(12)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)	First lien senior secured loan	SR + 5.75%	06/2028	35,371	35,134	35,282	1.9 %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)	First lien senior secured delayed draw term loan	SR + 5.75%	06/2028	2,865	2,865	2,858	0.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(13)	First lien senior secured revolving loan	SR + 5.75%	06/2027	2,113	2,093	2,105	0.1 %
When I Work, Inc.(5)(7)	First lien senior secured loan	SR + 7.00% PIK	11/2027	25,575	25,427	24,936	1.3 %
When I Work, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR + 6.00%	11/2027	—	(25)	(104)	— %
Zendesk, Inc.(5)(7)	First lien senior secured loan	SR + 6.25%	11/2028	24,038	23,559	23,918	1.2 %
Zendesk, Inc.(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR + 6.25%	11/2024	—	(68)	—	— %
Zendesk, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR + 6.25%	11/2028	—	(47)	(12)	— %
				495,733	498,170		26.0 %

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

Company(1)(2)(24)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Manufacturing</b>							
Gloves Holdings, LP (dba Protective Industrial Products)(19)(21)(22)	LP Interest	N/A	N/A	7,000	700	781	— %
				700	781		— %
<b>Total non-controlled/non-affiliated portfolio company equity investments</b>							
				\$ 256,790	\$ 268,715		14.3 %
<b>Total non-controlled/non-affiliated portfolio company investments</b>							
				\$ 3,484,503	\$ 3,488,690		184.9 %

<b>Non-controlled/affiliated portfolio company investments</b>									
<b>Debt Investments</b>									
<b>Asset based lending and fund finance</b>									
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(17)(19)(23)(27)									
	First lien senior secured loan		12.00% PIK	7/2030	\$ 6,063	\$ 6,063	\$ 6,063	0.3 %	
					6,063	6,063	6,063	0.3 %	
<b>Household products</b>									
Walker Edison Furniture Company LLC(5)(6)(19)(26)(27)	First lien senior secured loan	SR +	6.75% PIK	3/2027	6,868	6,130	6,629	0.4 %	
Walker Edison Furniture Company LLC(5)(6)(14)(16)(19)(26)(27)	First lien senior secured delayed draw term loan	SR +	6.75% PIK	3/2027	174	167	157	— %	
Walker Edison Furniture Company LLC(5)(6)(19)(26)(27)	First lien senior secured revolving loan	SR +	6.25% PIK	3/2027	3,333	3,333	3,267	0.2 %	
					10,375	9,630	10,053	0.6 %	
					16,438	15,693	16,116	0.9 %	
<b>Total non-controlled/affiliated portfolio company debt investments</b>									
<b>Equity Investments</b>									
<b>Asset based lending and fund finance</b>									
AAM Series 2.1 Aviation Feeder, LLC (14)(17)(19)(21)(22)(27)	LLC Interest		N/A	N/A	361,333	5,119	5,118	0.3 %	
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC (14)(17)(19)(21)(22)(27)	LLC Interest		N/A	N/A	666,707	3,990	3,994	0.2 %	
					9,109	9,112	9,112	0.5 %	

Company(1)(2)(18)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Leisure and entertainment</b>								
Troon Golf, L.L.C.(5)(7)	First lien senior secured loan	SR +	5.50%	08/2027	69,172	68,958	69,172	3.6 %
Troon Golf, L.L.C.(5)(13)(14)	First lien senior secured revolving loan	SR +	5.50%	08/2026	—	(13)	—	— %
						68,945	69,172	3.6 %
<b>Manufacturing</b>								
Engineered Machinery Holdings, Inc. (dba Duravant)(5)(7)(17)	First lien senior secured loan	SR +	3.75%	05/2028	9,974	9,902	9,933	0.5 %
FARADAY BUYER, LLC (dba MacLean Power Systems)(5)(7)	First lien senior secured loan	SR +	6.00%	10/2028	45,755	44,896	45,069	2.3 %
FARADAY BUYER, LLC (dba MacLean Power Systems)(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR +	6.00%	11/2025	—	(44)	(24)	— %
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)(6)	Second lien senior secured loan	SR +	8.25%	12/2028	6,300	6,191	6,284	0.3 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(7)	First lien senior secured loan	SR +	6.00%	07/2027	27,586	27,417	27,586	1.5 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(7)	First lien senior secured loan	SR +	6.25%	07/2027	3,848	3,792	3,848	0.2 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(13)(14)	First lien senior secured revolving loan	SR +	6.00%	07/2027	—	(20)	—	— %
Sonny's Enterprises, LLC(5)(7)	First lien senior secured loan	SR +	6.75%	08/2028	51,161	50,713	51,161	2.7 %
Sonny's Enterprises, LLC(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR +	6.75%	11/2024	388	380	388	— %
Sonny's Enterprises, LLC(5)(13)(14)	First lien senior secured revolving loan	SR +	6.75%	08/2027	—	(68)	—	— %
						143,159	144,245	7.5 %

<b>Professional services</b>								
Apex Group Treasury, LLC(5)(10)(16)	Second lien senior secured loan	P +	5.75%	07/2029	11,618	11,471	11,560	0.6 %
Apex Service Partners, LLC(5)(7)	First lien senior secured loan	SR +	7.00% (2.00% PIK)	10/2030	7,317	7,143	7,153	0.4 %

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

<b>Company(1)(2)(24)</b>	<b>Investment</b>	<b>Interest</b>	<b>Maturity Date</b>	<b>Par / Units</b>	<b>Amortized Cost(3)(4)</b>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
<b>Household products</b>							
Walker Edison Holdco LLC(19)(21)(22)(27)	Common Units	N/A	N/A	72,917	7,046	4,212	0.2 %
					7,046	4,212	0.2 %
<b>Insurance</b>							
Fifth Season Investments LLC(19)(21)(27)	Class A Units	N/A	N/A	8	34,580	34,580	1.8 %
					34,580	34,580	1.8 %
<b>Pharmaceuticals</b>							
LSI Financing 1 DAC(17)(19)(21)(27)	Preferred Equity	N/A	N/A	12,756,785	12,579	12,905	0.6 %
					12,579	12,905	0.6 %
<b>Total non-controlled/affiliated portfolio company equity investments</b>							
					\$ 63,314	\$ 60,809	3.1 %
<b>Total non-controlled/affiliated portfolio company investments</b>							
					\$ 79,007	\$ 76,925	4.0 %
<b>Total Investments</b>							
					\$ 3,563,510	\$ 3,565,615	188.9 %

<b>Company(1)(2)(18)(23)</b>	<b>Investment</b>	<b>Interest</b>	<b>Maturity Date</b>	<b>Par / Units</b>	<b>Amortized Cost(3)(4)</b>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
Apex Service Partners, LLC(5)(7)(13)(15)	First lien senior secured delayed draw term loan	SR + 7.00% (2.00% PIK)	10/2025	955	923	925	— %
Apex Service Partners, LLC(5)(7)(13)	First lien senior secured revolving loan	SR + 6.50%	10/2029	220	207	207	— %
Gerson Lehrman Group, Inc.(5)(7)	First lien senior secured loan	SR + 5.25%	12/2027	33,066	32,785	32,772	1.8 %
Gerson Lehrman Group, Inc.(5)(13)(14)	First lien senior secured revolving loan	SR + 5.25%	12/2027	—	(14)	(15)	— %
Guidehouse Inc.(5)(6)	First lien senior secured loan	SR + 5.75% (2.00% PIK)	12/2030	43,943	43,943	43,833	2.4 %
Relativity ODA LLC(5)(6)	First lien senior secured loan	SR + 6.50%	05/2027	17,320	17,189	17,320	0.9 %
Relativity ODA LLC(5)(13)(14)	First lien senior secured revolving loan	SR + 6.50%	05/2027	—	(12)	—	— %
Sensor Technology Topco, Inc. (dba Humanetics)(5)(7)	First lien senior secured loan	SR + 7.00% (2.00% PIK)	05/2026	18,145	18,046	18,145	0.9 %
Sensor Technology Topco, Inc. (dba Humanetics)(5)(12)	First lien senior secured EUR term loan	E + 7.25% (2.25% PIK)	05/2026	€ 3,273	3,536	3,534	0.2 %
Sensor Technology Topco, Inc. (dba Humanetics)(5)(6)(13)	First lien senior secured revolving loan	SR + 6.50%	05/2026	925	916	925	— %
Vistage International, Inc.(5)(7)(17)	First lien senior secured loan	SR + 4.75%	07/2029	9,975	9,926	9,950	0.5 %
					146,059	146,309	7.7 %

<b>Specialty retail</b>								
Galls, LLC(5)(7)	First lien senior secured loan	SR + 6.50% (1.50% PIK)	03/2030	24,314	23,952	23,928	1.2 %	
Galls, LLC(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR + 6.50% (1.50% PIK)	03/2026	—	(50)	(28)	— %	

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

<b>Company(1)(2)(18)(23)</b>	<b>Investment</b>	<b>Interest</b>		<b>Maturity Date</b>	<b>Par / Units</b>	<b>Amortized Cost(3)(4)</b>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
Galls, LLC(5)(7)(13)	First lien senior secured revolving loan	SR + 6.50% (1.50% PIK)		03/2030	488	439	436	— %
Ideal Image Development, LLC(5)(9)	First lien senior secured loan	SR + 6.50%		02/2029	2,927	2,897	2,898	0.2 %
Ideal Image Development, LLC(5)(9)(13)	First lien senior secured revolving loan	SR + 6.50%		02/2029	488	487	478	— %
Milan Laser Holdings LLC(5)(7)	First lien senior secured loan	SR + 5.00%		04/2027	40,330	40,101	40,330	2.1 %
Milan Laser Holdings LLC(5)(13)(14)	First lien senior secured revolving loan	SR + 5.00%		04/2026	—	(27)	—	— %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)	First lien senior secured loan	SR + 6.75%		11/2027	59,545	58,941	56,121	2.9 %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)	First lien senior secured delayed draw term loan	SR + 6.75%		11/2027	5,189	5,124	4,891	0.3 %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)(13)	First lien senior secured revolving loan	SR + 6.75%		05/2027	1,761	1,715	1,457	0.1 %
The Shade Store, LLC(5)(7)	First lien senior secured loan	SR + 6.00%		10/2029	57,761	57,290	57,039	3.0 %
The Shade Store, LLC(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR + 7.00%		03/2026	—	(57)	—	— %
The Shade Store, LLC(5)(7)(13)	First lien senior secured revolving loan	SR + 6.00%		10/2028	1,773	1,735	1,699	0.1 %
						192,547	189,249	9.9 %
<b>Telecommunications</b>								
CCI BUYER, INC. (dba Consumer Cellular)(5)(7)(17)	First lien senior secured loan	SR + 4.00%		12/2027	9,974	9,904	9,910	0.5 %
EOS U.S. Finco LLC(5)(7)(16)(17)	First lien senior secured loan	SR + 6.00%		10/2029	8,540	8,147	6,969	0.4 %
EOS U.S. Finco LLC(5)(7)(13)(15)(16)(17)	First lien senior secured delayed draw term loan	SR + 6.00%		05/2026	35	7	(169)	— %
Level 3 Financing, Inc.(5)(7)	First lien senior secured loan	SR + 6.56%		04/2029	1,466	1,466	1,466	0.1 %
Level 3 Financing, Inc.(5)(7)	First lien senior secured loan	SR + 6.56%		04/2030	1,466	1,466	1,466	0.1 %
Level 3 Financing, Inc.(5)(7)(17)	First lien senior secured loan	SR + 1.75%		03/2027	4,300	4,300	4,261	0.2 %
Park Place Technologies, LLC(5)(6)	First lien senior secured loan	SR + 5.25%		03/2031	9,425	9,331	9,330	0.5 %

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

Company(1)(2)(18)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Park Place Technologies, LLC(5)(13)(14)(15)	First lien senior secured delayed draw term loan	SR + 5.25%	09/2025	—	(7)	(7)	— %
Park Place Technologies, LLC(5)(13)(14)	First lien senior secured revolving loan	SR + 5.25%	03/2030	—	(11)	(11)	— %
PPT Holdings III, LLC (dba Park Place Technologies)(22)	First lien senior secured loan	12.75% PIK	03/2034	3,000	2,925	2,925	0.2 %
					37,528	36,140	2.0 %
<b>Transportation</b>							
Motus Group, LLC(5)(7)	Second lien senior secured loan	SR + 6.50%	12/2029	10,000	9,922	9,900	0.5 %
					9,922	9,900	0.5 %
<b>Total non-controlled/non-affiliated portfolio company debt investments</b>					3,573,349	3,577,374	185.7 %
<b>Equity Investments</b>							
<b>Automotive services</b>							
CD&R Value Building Partners I, L.P. (dba Belron)(16)(20)(21)(25)	LP Interest	N/A	N/A	32,865	32,911	41,090	2.0 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(20)(22)	Series A Convertible Preferred Stock	7.00% PIK	N/A	32,308	38,763	39,528	2.1 %
					71,674	80,618	4.1 %
<b>Buildings and real estate</b>							
Associations Finance, Inc.(20)(22)	Preferred Stock	13.50% PIK	N/A	35,000,000	40,542	41,046	2.1 %
Dodge Construction Network Holdings, L.P.(20)(21)	Class A-2 Common Units	N/A	N/A	431,889	368	296	— %
Dodge Construction Network Holdings, L.P.(5)(7)(20)	Series A Preferred Units	SR + 8.25%	N/A	—	9	6	— %
					40,919	41,348	2.1 %
<b>Business services</b>							
Denali Holding, LP (dba Summit Companies) (20)(21)	Class A Units	N/A	N/A	413,725	4,215	6,708	0.3 %
Hercules Buyer LLC (dba The Vincit Group) (19)(20)(21)	Common Units	N/A	N/A	450	450	503	— %

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

Company(1)(2)(18)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(5)(8)(20)	Perpetual Preferred Stock	SR + 10.75% PIK	N/A	6,000	7,018	7,123	0.4 %
					11,683	14,334	0.7 %
<b>Consumer products</b>							
ASP Conair Holdings LP(20)(21)	Class A Units	N/A	N/A	12,857	1,286	1,270	0.1 %
					1,286	1,270	0.1 %
<b>Financial services</b>							
Amergin Asset Management, LLC(16)(20)(21)	Class A Units	N/A	N/A	50,000,000	—	—	— %

										— %	
<b>Food and beverage</b>											
Hissho Sushi Holdings, LLC(20)(21)	Class A Units	N/A	N/A	7,502	75	105	—	—	—	— %	— %
				75	75	105	—	—	—	— %	— %
<b>Healthcare equipment and services</b>											
KPCI Holdings, L.P.(20)(21)	Class A Units	N/A	N/A	6,169	6,701	10,415	0.6	0.6	0.6	— %	— %
Maia Aggregator, LP(20)(21)	Class A-2 Units	N/A	N/A	112,360	112	113	—	—	—	— %	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(20)(22)	Class A Units	8.00% PIK	N/A	1,798	2,259	2,259	—	—	—	0.1	0.1 %
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(20)(21)	Class B Units	N/A	N/A	24,765	75	401	—	—	—	— %	— %
Rhea Acquisition Holdings, LP(20)(21)	Series A-2 Units	N/A	N/A	119,048	119	161	—	—	—	0.7	0.7 %
				9,266	9,266	13,349	—	—	—	0.7	0.7 %
<b>Healthcare providers and services</b>											
KOBHG Holdings, L.P. (dba OB Hospitalist) (20)(21)	Class A Interests	N/A	N/A	3,017	3,017	2,661	0.1	0.1	0.1	— %	— %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(20)(21)	Class A Interests	N/A	N/A	90	904	904	—	—	—	— %	— %
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(20)(22)	Series A Preferred Stock	15.00% PIK	N/A	2,868	2,923	2,918	0.2	0.2	0.2	— %	— %
XOMA Corporation(20)(21)	Common Stock Warrants	N/A	N/A	6,000	41	68	—	—	—	0.3	0.3 %
				6,885	6,885	6,551	—	—	—	0.3	0.3 %

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

Company(1)(2)(18)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Healthcare technology</b>							
Minerva Holdco, Inc.(20)(22)	Series A Preferred Stock	10.75% PIK	N/A	2,000	2,417	2,345	0.1 %
				2,000	2,417	2,345	0.1 %
<b>Household products</b>							
Evology, LLC(20)(21)	Class B Units	N/A	N/A	113	540	516	— %
				113	540	516	— %
<b>Human resource support services</b>							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(20)(22)	Series A Preferred Stock	10.50% PIK	N/A	12,750	15,753	14,521	0.9 %
				12,750	15,753	14,521	0.9 %
<b>Insurance</b>							
Accelerate Topco Holdings, LLC(20)(21)	Common Units	N/A	N/A	5,129	142	174	— %
Evolution Parent, LP (dba SIAA)(20)(21)	LP Interest	N/A	N/A	8,919	892	1,015	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(20)(21)	LP Interest	N/A	N/A	421	426	408	— %
Hockey Parent Holdings, L.P.(20)(21)	Class A Units	N/A	N/A	7,500	7,507	7,500	0.4 %
PCF Holdco, LLC (dba PCF Insurance Services)(20)(21)	Class A Units	N/A	N/A	3,770,773	9,563	16,622	0.9 %
PCF Holdco, LLC (dba PCF Insurance Services)(20)(22)	Series A Preferred Units	15.00% PIK	N/A	4,339	3,580	3,814	0.2 %

PCF Holdco, LLC (dba PCF Insurance Services)(20)(21)	Class A Unit Warrants	N/A	N/A	335,816	1,146	1,055	— %
					23,256	30,588	1.6 %
<b>Internet software and services</b>							
BCTO WIW Holdings, Inc. (dba When I Work)(20)(21)	Class A Common Stock	N/A	N/A	57,000	5,700	4,154	0.2 %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(20)(21)	Common Units	N/A	N/A	1,729,439	1,729	1,886	0.1 %
Elliott Alto Co-Investor Aggregator L.P.(16)(20)(21)	LP Interest	N/A	N/A	2,873,134	2,892	3,090	0.2 %

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

Company(1)(2)(18)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Project Hotel California Co-Invest Fund, L.P. (16)(20)(21)	LP Interest	N/A	N/A	1,342,354	1,343	1,542	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(16)(20)(21)	LP Interest	N/A	N/A	470,219	471	509	— %
MessageBird Holding B.V.(16)(20)(21)	Extended Series C Warrants	N/A	N/A	25,540	157	32	— %
Picard Holdco, Inc.(5)(7)(20)	Series A Preferred Stock	SR + 12.00% PIK	N/A	19,378	20,492	22,350	1.2 %
Project Alpine Co-Invest Fund, LP(16)(20)(21)	LP Interest	N/A	N/A	2,000,000	2,001	2,363	0.1 %
Thunder Topco L.P. (dba Vector Solutions)(20)(21)	Common Units	N/A	N/A	2,138,653	2,139	2,309	0.1 %
WMC Bidco, Inc. (dba West Monroe)(20)(22)	Senior Preferred Stock	11.25% PIK	N/A	33,385	43,035	40,957	2.1 %
Zoro TopCo, Inc. (dba Zendesk, Inc.)(20)(22)	Series A Preferred Stock	12.50% PIK	N/A	3,225	3,598	3,680	0.2 %
Zoro TopCo, L.P. (dba Zendesk, Inc.)(20)(21)	Class A Common Units	N/A	N/A	268,735	2,687	2,926	0.2 %
					86,244	85,798	4.5 %
<b>Manufacturing</b>							
Gloves Holdings, LP (dba Protective Industrial Products)(20)(21)	LP Interest	N/A	N/A	7,000	700	829	— %
					700	829	— %
<b>Specialty Retail</b>							
Ideal Topco, L.P.(20)(21)	Class A-1 Preferred Units	N/A	N/A	4,878,049	4,878	4,878	0.3 %
Ideal Topco, L.P.(7)(20)(21)	Class A-2 Common Units	N/A	N/A	4,146,341	—	—	— %
					4,878	4,878	0.3 %
<b>Total non-controlled/non-affiliated portfolio company equity investments</b>							
					\$ 275,576	\$ 297,050	15.4 %
<b>Total non-controlled/non-affiliated portfolio company investments</b>							
					\$ 3,848,925	\$ 3,874,424	201.1 %

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

Company(1)(2)(18)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Non-controlled/affiliated portfolio company investments</b>							
<b>Debt Investments</b>							
<b>Asset based lending and fund finance</b>							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(16)(22)(26)	First lien senior secured loan	12.00% PIK	07/2030	6,620	6,620	6,620	0.3 %
AAM Series 2.1 Aviation Feeder, LLC(16)(22)(26)	First lien senior secured loan	12.00% PIK	11/2030	7,753	7,753	7,753	0.4 %
					14,373	14,373	0.7 %
<b>Household products</b>							
Walker Edison Furniture Company LLC(5)(6)(24)(26)	First lien senior secured loan	SR + 6.75% PIK	03/2027	7,522	6,135	6,582	0.4 %
Walker Edison Furniture Company LLC(5)(6)(24)(26)	First lien senior secured delayed draw term loan	SR + 6.75% PIK	03/2027	887	833	776	— %
Walker Edison Furniture Company LLC(5)(7)(13)(15)(24)(26)	First lien senior secured delayed draw term loan	SR + 6.75% PIK	03/2027	880	875	619	— %
Walker Edison Furniture Company LLC(5)(6)(24)(26)	First lien senior secured revolving loan	SR + 6.25%	03/2027	3,333	3,333	3,042	0.2 %
					11,176	11,019	0.6 %
					25,549	25,392	1.3 %
<b>Total non-controlled/affiliated portfolio company debt investments</b>							
<b>Equity Investments</b>							
<b>Asset based lending and fund finance</b>							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(13)(16)(20)(21)(26)	LLC Interest	N/A	N/A	4,492,019	4,492	4,490	0.2 %
AAM Series 2.1 Aviation Feeder, LLC(16)(20)(21)(26)	LLC Interest	N/A	N/A	5,188,152	5,188	5,181	0.3 %
					9,680	9,671	0.5 %
<b>Household products</b>							
Walker Edison Holdco LLC(20)(21)(26)	Common Units	N/A	N/A	72,917	7,046	304	— %
					7,046	304	— %

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

Company(1)(2)(18)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Insurance</b>							
Fifth Season Investments LLC(20)(26)	Class A Units	N/A	N/A	8	63,233	65,308	3.5 %
					63,233	65,308	3.5 %
<b>Pharmaceuticals</b>							
LSI Financing 1 DAC(16)(20)(26)	Preferred Equity	N/A	N/A	12,074,894	12,110	12,898	0.6 %
					12,110	12,898	0.6 %
<b>Total non-controlled/affiliated portfolio company equity investments</b>							
					\$ 92,069	\$ 88,181	4.6 %

<b>Total non-controlled/affiliated portfolio company investments</b>	\$ 117,618	\$ 113,573	5.9 %
<b>Total Investments</b>	<b>\$ 3,966,543</b>	<b>\$ 3,987,997</b>	<b>207.0 %</b>

- (1) Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Unless otherwise indicated, all investments are considered Level 3 investments.
- (3) 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.
- (4) As of **September 30, 2023** **March 31, 2024**, the net estimated unrealized gain for U.S. federal income tax purposes was **\$11.5 million** **\$35.6 million** based on a tax cost basis of **\$3.6 billion** **\$3.95 billion**. As of **September 30, 2023** **March 31, 2024**, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was **\$24.8 million** **\$17.5 million** and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was **\$36.3 million** **\$53.1 million**.
- (5) 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 "SR") (which can include one-, three-, six-, or twelve-month SOFR), London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, three-, six-, or twelve-month LIBOR), Euro Interbank Offered Rate ("EURIBOR" or "E"), Sterling Overnight Interbank Average Rate ("SONIA" or "SA") or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate ("Prime" or "P")), 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 SOFR, which as of **September 30, 2023** **March 31, 2024** was **5.32%** **5.33%**.
- (7) 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%**.
- (8) 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%**.
- (9) The interest rate on these loans is subject to **3** **12** month **LIBOR**, **SOFR**, which as of **September 30, 2023** **March 31, 2024** was **5.66%** **5.00%**.
- (10) The interest rate on these loans is subject to Prime, which as of **September 30, 2023** **March 31, 2024** was 8.50%.
- (11) The interest rate on these loans is subject to SONIA, which as of **September 30, 2023** **March 31, 2024** was 5.19%.
- (12) The interest rate on these loans is subject to 3 month EURIBOR, which as of **September 30, 2023** **March 31, 2024** was **3.95%** **3.89%**.
- (13) **The interest rate on this loan is subject to 6 month EURIBOR, which as of September 30, 2023 was 4.13%.**
- (14) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".

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

- (15) (14) 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.
- (16) (15) 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.

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

- (17) (16) 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 **September 30, 2023** **March 31, 2024**, non-qualifying assets represented **12.4%** **8.2%** of total assets as calculated in accordance with the regulatory requirements.
- (18) (17) Level 2 investment.
- (19) (18) **Represents** Unless otherwise indicated, **represents** co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company relies on from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."
- (20) (19) 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.
- (21) (20) Security acquired in transaction 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 **\$329.5** **\$385.2 million** or **17.5%** **20.0%** of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	July 1, 2022
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	July 1, 2022
Accelerate Topco Holdings, LLC	Common Units	September 1, 2022
Project Alpine Co-Invest Fund, LP	LP Interest	June 10, 2022
Amergin Asset Management, LLC	Class A Units	July 1, 2022
ASP Conair Holdings LP	Class A Units	May 17, 2021
Associations Finance, Inc.	Preferred Stock	June 10, 2022
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 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
Denali Holding, LP (dba Summit Companies)	Class A Units	September 15, 2021
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	February 23, 2022
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	February 23, 2022
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September 27, 2022
Evology LLC	Class B Units	January 24, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Fifth Season Investments LLC	Class A Units	October 17, 2022
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
Hockey Parent Holdings, L.P.	Class A Units	September 14, 2023

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

Portfolio Company	Investment	Acquisition Date
Hercules Buyer, LLC (dba The Vincit Group)	Class A-1 Preferred Units	February 20, 2024
Ideal Topco, L.P.	Class A-2 Common Units	December 15, 2020
February 20, 2024		
Hissho Sushi Holdings, LLC	Class A Units	May 17, 2022
Hockey Parent Holdings, L.P.	Class A Units	September 14, 2023
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 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
KPCI Holdings, LP	Class A Units	November 30, 2020
KWOL Co-Invest, LP	Class A Interests	December 12, 2023
LSI Financing 1 DAC	Preferred Equity	December 14, 2022
Maia Aggregator, LP	Class A-2 Units	February 1, 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
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	January 29, 2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	January 29, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	November 1, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	February 16, 2023
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Unit Warrants	February 16, 2023
Picard Holdco, Inc.	Series A Preferred Stock	September 30, 2022
Rhea Acquisition Holdings, LP	Series A-2 Units	February 18, 2022
Romulus Intermediate Holdings 1 Inc.	Series A Preferred Stock	November 15, 2023
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 15, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
Walker Edison Holdco LLC	Common Units	March 1, 2023
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 9, 2021
XOMA Corporation	Common Stock Warrants	December 15, 2023
Zoro TopCo, LP	Class A Common Units	November 22, 2022
Zoro TopCo, Inc.	Series A Preferred Stock	November 22, 2022

(22) (21) Investment is non-income producing.

(23) (22) Investment contains a fixed-rate structure.

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

(24) (23) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I, and SPV Asset Facility II, SPV Asset Facility III and CLO XIV. See Note 65 "Debt".

(25) Investment is not pledged as collateral for the Revolving Credit Facility, SPV Asset Facility I or SPV Asset Facility II.

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

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

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

(27) (26) Under 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 outstanding voting securities. The Company's investments in affiliates for the period ended **September 30, 2023** **March 31, 2024**, were as follows:

Company	Company	Net								Fair value as of December 31, 2023	Gross Additions(a) Gross Reduction Reduction		
		Fair value as of December 31, 2022		Change in Unrealized Gain/(Loss)		Fair value as of September 30, 2023							
		Gross	Reductions(b)	Gain/(Loss)	Realized Gain/(Loss)	Interest Income	Dividend Income	Other Income					
AAM Series	AAM Series	\$ —	\$ 10,058	\$ (7)	\$ 6	\$ —	\$ 10,057	\$ 129	\$ —	\$ —	\$ —		
1.1 Rail and Domestic Intermodal Feeder, LLC(c)	1.1 Rail and Domestic Intermodal Feeder, LLC(c)												
AAM Series	AAM Series	262	4,856	—	—	—	5,118	—	—	—	—		
2.1 Aviation Feeder, LLC(c)	2.1 Aviation Feeder, LLC(c)												
Fifth Season Investments LLC	Fifth Season Investments LLC	25,110	9,470	—	—	—	34,580	—	801	—	—		
LSI Financing 1 DAC	LSI Financing 1 DAC	4,012	9,777	(1,244)	360	—	12,905	—	138	—	—		
Walker Edison Furniture Company LLC	Walker Edison Furniture Company LLC	—	16,679	—	(2,414)	—	14,265	—	—	8	—		
<b>Total</b>	<b>Total</b>	<b>\$ 29,384</b>	<b>\$ 50,840</b>	<b>\$ (1,251)</b>	<b>\$ (2,048)</b>	<b>\$ —</b>	<b>\$ 76,925</b>	<b>\$ 129</b>	<b>\$ 939</b>	<b>\$ 8</b>			

(a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, and the amortization of any unearned income or discounts on equity investments, as applicable.

(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on equity investments, as applicable.

(c) 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.

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

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
<b>Non-controlled/non-affiliated portfolio company investments</b>							
<b>Debt Investments</b>							
<b>Advertising and media</b>							
Global Music Rights, LLC <sup>(5)(7)(21)</sup>	First lien senior secured loan	L + 5.50%	8/2028	\$ 83,531	\$ 82,121	\$ 83,531	4.6 %
Global Music Rights, LLC <sup>(5)(16)(17)(21)</sup>	First lien senior secured revolving loan	L + 5.50%	8/2027	—	(116)	—	— %

The NPD Group, L.P. (5)(10)(21)	First lien senior secured loan	SR +	6.25% (2.75% PIK)	12/2028	23,717	23,252	23,243	1.3 %
The NPD Group, L.P. (5)(10)(16)(21)	First lien senior secured revolving loan	SR +	5.75%	12/2027	181	153	151	— %
					107,429	105,410	106,925	5.9 %
<b>Aerospace and defense</b>								
Peraton Corp.(5)(6)(20)(21)	Second lien senior secured loan	L +	7.75%	2/2029	14,562	14,381	13,798	0.8 %
					14,562	14,381	13,798	0.8 %
<b>Asset based lending and fund finance</b>								
Hg Genesis 8 Sumoco Limited(5)(13)(21)	Unsecured facility	SA +	6.00% PIK	8/2025	19,290	21,161	19,291	1.1 %
Hg Genesis 9 Sumoco Limited(5)(14)(21)	Unsecured facility	E +	7.00% PIK	3/2027	1,015	1,042	1,016	0.1 %
Hg Saturn LuchaCo Limited(5)(13)(21)	Unsecured facility	SA +	7.50% PIK	3/2026	22,776	25,734	22,492	1.2 %
					43,081	47,937	42,799	2.4 %
<b>Buildings and real estate</b>								
Associations, Inc.(5)(11)(21)	First lien senior secured loan	SR +	6.50% (2.50% PIK)	7/2027	82,377	81,466	82,172	4.5 %
Associations, Inc.(5)(11)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.50% (2.50% PIK)	6/2024	24	21	25	— %
Associations, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.50%	7/2027	—	(53)	(13)	— %
RealPage, Inc.(5)(6)(21)	Second lien senior secured loan	L +	6.50%	4/2029	6,500	6,419	6,223	0.3 %
					88,901	87,853	88,407	4.8 %

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets		
<b>Non-controlled/non-affiliated portfolio company investments</b>										
<b>Debt Investments</b>										
<b>Advertising and media</b>										
Global Music Rights, LLC(5)(7)(18)	First lien senior secured loan	SR +	5.50%	8/2028	\$ 82,688	\$ 81,481	\$ 82,683	4.3 %		
Global Music Rights, LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.50%	8/2027	—	(91)	—	— %		
Circana Group, L.P. (fka The NPD Group, L.P.)(5)(6)(18)	First lien senior secured loan	SR +	6.25% (2.75% PIK)	12/2028	19,142	18,827	18,950	1.1 %		
Circana Group, L.P. (fka The NPD Group, L.P.)(5)(6)(13)(18)	First lien senior secured revolving loan	SR +	5.75%	12/2027	272	250	257	— %		
					100,467	101,890	101,890	5.4 %		
<b>Aerospace and defense</b>										
Peraton Corp.(5)(7)(17)(18)	Second lien senior secured loan	SR +	7.75%	2/2029	14,494	14,336	14,385	0.8 %		
					14,336	14,385	14,385	0.8 %		
<b>Asset based lending and fund finance</b>										
Hg Genesis 8 Sumoco Limited(5)(10)(16)(18)	Unsecured facility	SA +	6.00% PIK	8/2025	£ 17,800	23,417	22,691	1.2 %		
Hg Genesis 9 Sumoco Limited(5)(11)(16)(18)	Unsecured facility	E +	7.00% PIK	3/2027	€ 1,052	1,153	1,163	0.1 %		
Hg Saturn LuchaCo Limited(5)(10)(16)(18)	Unsecured facility	SA +	7.50% PIK	3/2026	£ 21,176	28,529	26,995	1.4 %		
					53,099	50,849	50,849	2.7 %		
<b>Automotive</b>										
Spotless Brands, LLC(5)(7)(18)	First lien senior secured loan	SR +	6.50%	7/2028	48,120	47,340	47,759	2.6 %		
Spotless Brands, LLC(5)(6)(13)(18)	First lien senior secured revolving loan	SR +	6.50%	7/2028	282	262	272	— %		
					47,602	48,031	48,031	2.6 %		

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
<b>Automotive</b>								
Spotless Brands, LLC (5)(11)(21)	First lien senior secured loan	SR +	6.50%	7/2028	40,868	40,101	40,051	2.3 %
Spotless Brands, LLC (5)(11)(18)(21)	First lien senior secured delayed draw term loan A	SR +	6.50%	7/2023	4,436	4,351	4,348	0.2 %
Spotless Brands, LLC (5)(11)(18)(21)	First lien senior secured delayed draw term loan B	SR +	6.50%	7/2023	3,288	3,226	3,222	0.2 %
Spotless Brands, LLC (5)(11)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.50%	7/2028	—	(24)	(26)	— %
					48,592	47,654	47,595	2.7 %
<b>Business services</b>								
Denali Buyerco, LLC (dba Summit Companies)(5)(7)(21)	First lien senior secured loan	L +	5.75%	9/2028	51,741	51,317	51,224	2.8 %
Denali Buyerco, LLC (dba Summit Companies)(5)(7)(16)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	9/2023	16,687	16,496	16,520	0.9 %
Denali Buyerco, LLC (dba Summit Companies)(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.75%	9/2027	—	(48)	(61)	— %
Diamondback Acquisition, Inc. (dba Sphera)(5)(6)(21)	First lien senior secured loan	L +	5.50%	9/2028	47,348	46,545	46,874	2.6 %
Diamondback Acquisition, Inc. (dba Sphera)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.50%	9/2023	—	(78)	—	— %
Entertainment Benefits Group, LLC(5)(10)(21)	First lien senior secured loan	SR +	4.75%	5/2028	862	855	862	— %
Entertainment Benefits Group, LLC(5)(10)(16)(21)	First lien senior secured revolving loan	SR +	4.75%	4/2027	89	88	89	— %
Gainsight, Inc.(5)(7)(21)	First lien senior secured loan	L +	6.75% PIK	7/2027	5,512	5,442	5,429	0.3 %
Gainsight, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.25%	7/2027	—	(12)	(13)	— %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(21)	First lien senior secured loan	L +	6.50%	12/2026	36,348	35,961	36,257	2.0 %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(21)	First lien senior secured loan	L +	5.50%	12/2026	400	397	393	— %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(16)(18)(21)	First lien senior secured delayed draw term loan	L +	5.50%	9/2023	1,888	1,872	1,842	0.1 %

Company <sup>(1)(2)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
<b>Buildings and real estate</b>								
Associations, Inc.(5)(7)(18)	First lien senior secured loan	SR +	6.50% (2.50% PIK)	7/2027	84,488	83,765	84,066	4.4 %
Associations, Inc.(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.50% (2.50% PIK)	6/2024	325	323	323	— %
Associations, Inc.(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	6.50%	7/2027	1,878	1,837	1,851	0.1 %
RealPage, Inc.(5)(6)(17)(18)	Second lien senior secured loan	SR +	6.50%	4/2029	6,500	6,428	6,483	0.3 %
					92,353	92,723		4.8 %
<b>Business services</b>								

Denali Buyerco, LLC (dba Summit Companies)(5)(7)(18)	First lien senior secured loan	SR +	5.50%	9/2028	71,188	70,656	71,010	3.7 %
Denali Buyerco, LLC (dba Summit Companies)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.50%	9/2027	—	(38)	(15)	— %
Diamondback Acquisition, Inc. (dba Sphera) (5)(6)(18)	First lien senior secured loan	SR +	5.50%	9/2028	46,868	46,183	46,166	2.4 %
Entertainment Benefits Group, LLC(5)(6)(18)	First lien senior secured loan	SR +	5.25%	9/2025	854	849	854	— %
Entertainment Benefits Group, LLC(5)(6)(13)(18)	First lien senior secured revolving loan	SR +	5.25%	9/2025	53	52	53	— %
Fullsteam Operations, LLC(5)(7)(18)	First lien senior secured loan	SR +	8.25%	11/2029	3,310	3,212	3,211	0.2 %
Fullsteam Operations, LLC(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	8.25%	5/2025	315	295	295	— %
Fullsteam Operations, LLC(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	8.25%	11/2025	—	(7)	(7)	— %
Fullsteam Operations, LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	8.25%	11/2029	—	(5)	(6)	— %
Gainsight, Inc.(5)(7)(18)	First lien senior secured loan	SR +	6.75% PIK	7/2027	6,192	6,134	6,131	0.3 %
Gainsight, Inc.(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	6.75% PIK	7/2027	444	435	435	— %

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Hercules Borrower, LLC (dba The Vincit Group)(5)(8)(16)(21)	First lien senior secured revolving loan	L +	6.50%	12/2026	458	416	448	— %
Hercules Buyer, LLC (dba The Vincit Group)(21)(22)(25)	Unsecured notes		0.48% PIK	12/2029	1,060	1,060	1,060	— %
Kaseya Inc.(5)(11)(21)	First lien senior secured loan	SR +	5.75%	6/2029	8,028	7,876	7,948	0.4 %
Kaseya Inc.(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	6/2024	—	(4)	—	— %
Kaseya Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.75%	6/2029	—	(9)	(5)	— %
KPSKY Acquisition, Inc. (dba BluSky)(5)(6)(21)	First lien senior secured loan	L +	5.50%	10/2028	35,449	34,838	34,563	1.9 %
KPSKY Acquisition, Inc. (dba BluSky)(5)(9)(21)	First lien senior secured delayed draw term loan	P +	4.50%	10/2028	4,077	4,008	3,975	0.2 %
					209,947	207,020	207,405	11.2 %
<b>Chemicals</b>								
Aruba Investments Holdings, LLC (dba Angus Chemical Company)(5)(6)(21)	Second lien senior secured loan	L +	7.75%	11/2028	6,500	6,423	6,403	0.4 %
Gaylord Chemical Company, L.L.C.(5)(7)(21)	First lien senior secured loan	L +	6.50%	3/2027	70,257	69,699	70,257	3.9 %
Gaylord Chemical Company, L.L.C.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.50%	3/2026	—	(27)	—	— %
Velocity HoldCo III Inc. (dba VelocityEHS) (5)(8)(21)	First lien senior secured loan	L +	5.75%	4/2027	6,040	5,937	6,040	0.3 %
Velocity HoldCo III Inc. (dba VelocityEHS) (5)(6)(16)(21)	First lien senior secured revolving loan	L +	5.75%	4/2026	74	68	74	— %

					82,871	82,100	82,774	4.6 %
<b>Consumer products</b>								
ConAir Holdings LLC(5)(7)(21)	Second lien senior secured loan	L +	7.50%	5/2029	45,000	44,381	40,950	2.3 %
Foundation Consumer Brands, LLC(5)(7)(21)	First lien senior secured loan	L +	5.50%	2/2027	3,456	3,457	3,448	0.2 %
Lignetics Investment Corp.(5)(7)(21)	First lien senior secured loan	L +	6.00%	10/2026	50,471	49,941	49,461	2.7 %
Lignetics Investment Corp.(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	6.00%	11/2023	—	(64)	(127)	— %

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(18)	First lien senior secured loan	SR +	6.25%	12/2026	35,978	35,677	35,888	1.9 %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(18)	First lien senior secured loan	SR +	5.50%	12/2026	396	386	393	— %
Hercules Borrower, LLC (dba The Vincit Group)(5)(7)(18)	First lien senior secured delayed draw term loan	SR +	5.50%	12/2026	2,366	2,359	2,348	0.1 %
Hercules Borrower, LLC (dba The Vincit Group)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.25%	12/2026	—	(32)	(11)	— %
Hercules Buyer, LLC (dba The Vincit Group)(18)(19)(22)	Unsecured notes		0.48% PIK	12/2029	1,065	1,065	1,192	— %
Kaseya Inc.(5)(7)(18)	First lien senior secured loan	SR +	6.25% (2.50% PIK)	6/2029	8,097	7,963	8,076	0.4 %
Kaseya Inc.(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.25% (2.50% PIK)	6/2024	30	26	30	— %
Kaseya Inc.(5)(6)(13)(18)	First lien senior secured revolving loan	SR +	5.50%	6/2029	123	115	122	— %
KPSKY Acquisition, Inc. (dba BluSky)(5)(7)(18)	First lien senior secured loan	SR +	5.25%	10/2028	39,111	38,530	38,720	2.0 %
KPSKY Acquisition, Inc. (dba BluSky)(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	11/2025	28	5	28	— %
					213,860	214,913		11.0 %
<b>Chemicals</b>								
Advancion Holdings, LLC (dba Angus Chemical Company)(5)(6)(18)	Second lien senior secured loan	SR +	7.75%	11/2028	6,500	6,432	6,078	0.3 %
Gaylord Chemical Company, L.L.C.(5)(7)(18)	First lien senior secured loan	SR +	6.00%	3/2027	66,935	66,507	66,601	3.5 %
Gaylord Chemical Company, L.L.C.(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.00%	3/2026	—	(19)	(20)	— %

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

Company(1)(2)(26)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Lignetics Investment Corp.(5)(6)(16)(21)	First lien senior secured revolving loan	L +	6.00%	11/2026	4,588	4,515	4,435	0.2 %
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(12)(21)	First lien senior secured loan	SR +	5.25%	3/2029	751	737	728	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.25%	3/2024	—	(2)	(4)	— %

SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(10)(16)(21)	First lien senior secured revolving loan	SR +	5.25%	3/2029	25	23	22	— %
					104,291	102,988	98,913	5.4 %
<b>Containers and packaging</b>								
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(10)(21)	First lien senior secured loan	SR +	6.25%	10/2028	49,704	49,278	49,330	2.7 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(10)(21)	First lien senior secured loan	SR +	6.25%	9/2028	14,963	14,671	14,849	0.8 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.25%	9/2027	—	(40)	(39)	— %
Fortis Solutions Group, LLC(5)(7)(21)	First lien senior secured loan	L +	5.50%	10/2028	31,477	30,938	30,611	1.7 %
Fortis Solutions Group, LLC(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.50%	10/2023	—	(2)	(3)	— %
Fortis Solutions Group, LLC(5)(8)(16)(21)	First lien senior secured revolving loan	L +	5.50%	10/2027	420	370	332	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(11)(21)	First lien senior secured loan	SR +	5.75%	5/2028	647	641	646	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	5/2024	—	—	—	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(11)(16)(21)	First lien senior secured revolving loan	SR +	5.75%	5/2028	17	16	16	— %
Pregis Topco LLC(5)(6)(21)	Second lien senior secured loan	L +	6.75%	8/2029	30,000	30,000	29,625	1.6 %
Pregis Topco LLC(5)(6)(21)	Second lien senior secured loan	L +	7.75%	8/2029	2,500	2,500	2,488	0.1 %
					129,728	128,372	127,855	6.9 %
<b>Distribution</b>								
ABB/Con-cise Optical Group LLC(5)(8)(21)	First lien senior secured loan	L +	7.50%	2/2028	899	887	897	— %

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Velocity HoldCo III Inc. (dba VelocityEHS)(5)(7)(18)	First lien senior secured loan	SR +	5.75%	4/2027	5,979	5,896	5,979	0.3 %
Velocity HoldCo III Inc. (dba VelocityEHS)(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	5.75%	4/2026	46	42	46	— %
<b>Consumer products</b>								
ConAir Holdings LLC(5)(6)(18)	Second lien senior secured loan	SR +	7.50%	5/2029	45,000	44,449	43,538	2.3 %
Foundation Consumer Brands, LLC(5)(7)(18)	First lien senior secured loan	SR +	6.25%	2/2027	7,982	7,857	7,982	0.4 %
Lignetics Investment Corp.(5)(7)(18)	First lien senior secured loan	SR +	6.00%	11/2027	56,286	55,799	55,863	2.9 %
Lignetics Investment Corp.(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	6.00%	10/2026	6,373	6,318	6,315	0.3 %
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(7)(18)	First lien senior secured loan	SR +	5.25%	3/2029	743	731	715	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.25%	3/2029	—	(1)	(3)	— %
						115,153	114,410	5.9 %
<b>Containers and packaging</b>								
Arctic Holdco, LLC (dba Novvia Group)(5)(7)(18)	First lien senior secured loan	SR +	6.00%	12/2026	3,200	3,138	3,136	0.2 %
Arctic Holdco, LLC (dba Novvia Group)(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.00%	12/2024	—	(45)	(46)	— %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(7)(18)	First lien senior secured loan	SR +	6.40%	10/2028	64,014	63,398	63,854	3.3 %

Ascend Buyer, LLC (dba PPC Flexible Packaging)(5)(6)(13)(18)	First lien senior secured revolving loan	SR +	6.25%	9/2027	1,702	1,670	1,689	0.1 %
Fortis Solutions Group, LLC(5)(7)(18)	First lien senior secured loan	SR +	5.50%	10/2028	31,248	30,784	30,545	1.6 %
Fortis Solutions Group, LLC(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	5.50%	10/2027	157	118	87	— %

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
ABB/Con-cise Optical Group LLC(5)(8)(16)(21)	First lien senior secured revolving loan	L +	7.50%	2/2028	90	88	89	— %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(5)(11)(21)	First lien senior secured loan	SR +	6.25%	11/2025	58,277	57,765	58,132	3.2 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(5)(16)(17)	First lien senior secured revolving loan	SR +	6.25%	11/2024	—	(18)	(6)	— %
					59,266	58,722	59,112	3.2 %
<b>Education</b>								
Pluralsight, LLC(5)(7)(21)	First lien senior secured loan	L +	8.00%	4/2027	20,640	20,450	20,331	1.1 %
Pluralsight, LLC(5)(6)(16)(21)	First lien senior secured revolving loan	L +	8.00%	4/2027	647	634	628	— %
					21,287	21,084	20,959	1.1 %
<b>Financial services</b>								
AxiomSL Group, Inc.(5)(6)(21)	First lien senior secured loan	L +	5.75%	12/2027	45,527	45,101	44,843	2.5 %
AxiomSL Group, Inc.(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	7/2023	—	(7)	(9)	— %
AxiomSL Group, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.75%	12/2025	—	(31)	(60)	— %
Muine Gall, LLC(5)(8)(19)(21)(27)	First lien senior secured loan	L +	7.00% PIK	9/2024	89,019	89,530	86,793	4.8 %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)(21)	First lien senior secured loan	L +	5.75%	9/2025	8,472	8,412	8,369	0.5 %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)(16)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	10/2023	1,999	1,972	1,969	0.1 %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.75%	9/2025	—	(6)	(7)	— %
Smarsh Inc.(5)(12)(21)	First lien senior secured loan	SR +	6.50%	2/2029	762	755	754	— %
Smarsh Inc.(5)(12)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.50%	2/2024	95	93	94	— %
Smarsh Inc.(5)(16)(21)	First lien senior secured revolving loan	SR +	6.50%	2/2029	—	—	—	— %
					145,874	145,819	142,746	7.9 %
<b>Food and beverage</b>								

Company <sup>(1)(2)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(7)(18)	First lien senior secured loan	SR +	6.25%	5/2028	888	881	886	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	6.25%	5/2028	40	39	40	— %

Pregis Topco LLC(5)(6)(18)	Second lien senior secured loan	SR +	6.75%	8/2029	30,000	30,000	30,000	1.6 %
Pregis Topco LLC(5)(6)(18)	Second lien senior secured loan	SR +	7.75%	8/2029	2,500	2,500	2,500	0.1 %
					132,483	132,691		6.9 %
<b>Distribution</b>								
ABB/Con-cise Optical Group LLC(5)(7)(18)	First lien senior secured loan	SR +	7.50%	2/2028	850	841	818	— %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(5)(7)(18)	First lien senior secured loan	SR +	6.00%	10/2029	50,108	49,617	49,582	2.6 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.00%	10/2025	1,353	1,313	1,337	0.1 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.00%	10/2029	—	(41)	(45)	— %
Endries Acquisition, Inc.(5)(7)(18)	First lien senior secured loan	SR +	5.25%	12/2028	18,611	18,472	18,472	1.0 %
Endries Acquisition, Inc.(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.25%	6/2024	—	(34)	(35)	— %
Endries Acquisition, Inc.(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.25%	12/2025	—	(13)	(13)	— %
					70,155	70,116		3.7 %
<b>Education</b>								
Pluralsight, LLC(5)(7)(18)	First lien senior secured loan	SR +	8.00%	4/2027	20,640	20,506	19,970	1.0 %
Pluralsight, LLC(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	8.00%	4/2027	1,006	998	963	0.1 %
					21,504	20,933		1.1 %

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Balrog Acquisition, Inc. (dba BakeMark)(5)(7)(21)	Second lien senior secured loan	L +	7.00%	9/2029	6,000	5,956	5,940	0.3 %
BP Veraison Buyer, LLC (dba Sun World)(5)(7)(21)	First lien senior secured loan	L +	5.50%	5/2027	35,141	34,808	34,877	1.9 %
BP Veraison Buyer, LLC (dba Sun World)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.50%	5/2023	—	(14)	—	— %
BP Veraison Buyer, LLC (dba Sun World)(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.50%	5/2027	—	(41)	(33)	— %
CFS Brands, LLC(5)(8)(21)	First lien senior secured loan	L +	3.00%	3/2025	2,215	2,155	2,093	0.1 %
Hissho Sushi Merger Sub LLC(5)(11)(21)	First lien senior secured loan	SR +	5.75%	5/2028	901	893	899	— %
Hissho Sushi Merger Sub LLC(5)(11)(16)(21)	First lien senior secured revolving loan	SR +	5.75%	5/2028	14	13	14	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(5)(10)(21)	First lien senior secured loan	SR +	6.25%	3/2027	37,000	36,392	36,260	2.0 %
KBP Brands, LLC(5)(11)(21)	First lien senior secured loan	SR +	6.00% (0.50% PIK)	5/2027	285	282	279	— %
KBP Brands, LLC(5)(11)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.00% (0.50% PIK)	12/2023	648	641	633	— %
Nutraceutical International Corporation(5)(6)(21)	First lien senior secured loan	L +	7.00%	9/2026	10,107	10,005	9,196	0.5 %

Nutraceutical International Corporation(5)(6)(21)	First lien senior secured revolving loan	L +	7.00%	9/2025	735	729	669	— %
Shearer's Foods, LLC(5)(6)(21)	Second lien senior secured loan	L +	7.75%	9/2028	28,800	28,574	28,656	1.6 %
Ultimate Baked Goods Midco, LLC(5)(6)(21)	First lien senior secured loan	L +	6.50%	8/2027	16,335	16,004	15,845	0.9 %
Ultimate Baked Goods Midco, LLC(5)(6)(16)(21)	First lien senior secured revolving loan	L +	6.50%	8/2027	525	487	465	— %
					138,706	136,884	135,793	7.3 %
<b>Healthcare equipment and services</b>								
Confluent Medical Technologies, Inc.(5)(11)(21)	Second lien senior secured loan	SR +	6.50%	2/2030	1,000	982	948	0.1 %

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Financial services</b>								
Finastra USA, Inc.(5)(8)(16)(18)	First lien senior secured loan	SR +	7.25%	9/2029	12,014	11,894	11,894	0.6 %
Finastra USA, Inc.(5)(6)(13)(16)(18)	First lien senior secured revolving loan	SR +	7.25%	9/2029	330	317	317	— %
KRIV Acquisition Inc. (dba Riveron)(5)(7)(18)	First lien senior secured loan	SR +	6.25%	7/2029	1,759	1,709	1,711	0.1 %
KRIV Acquisition Inc. (dba Riveron)(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.25%	7/2025	—	(4)	(3)	— %
KRIV Acquisition Inc. (dba Riveron)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.25%	7/2029	—	(7)	(7)	— %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)(18)	First lien senior secured loan	SR +	5.75%	9/2025	9,288	9,226	9,242	0.5 %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(6)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	9/2025	3,015	2,992	3,000	0.2 %
NMI Acquisitionco, Inc. (dba Network Merchants)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.75%	9/2025	—	(4)	(3)	— %
Smarsh Inc.(5)(7)(18)	First lien senior secured loan	SR +	5.75%	2/2029	762	756	760	— %
Smarsh Inc.(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	2/2024	95	94	95	— %
Smarsh Inc.(5)(13)(18)	First lien senior secured revolving loan	SR +	5.75%	2/2029	—	—	—	— %
					26,973	27,006		1.4 %
<b>Food and beverage</b>								
Balrog Acquisition, Inc. (dba BakeMark)(5)(6)(18)	Second lien senior secured loan	SR +	7.00%	9/2029	6,000	5,961	5,925	0.3 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(5)(7)(18)	First lien senior secured loan	SR +	6.00%	10/2030	8,507	8,300	8,295	0.4 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.00%	10/2029	—	(24)	(25)	— %
BP Veraison Buyer, LLC (dba Sun World)(5)(7)(18)	First lien senior secured loan	SR +	5.50%	5/2027	34,784	34,518	34,784	1.8 %
BP Veraison Buyer, LLC (dba Sun World)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.50%	5/2027	—	(31)	—	— %

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
CSC MKG Topco LLC, (dba Medical Knowledge Group)(5)(6)(21)	First lien senior secured loan	L +	5.75%	2/2029	850	834	831	— %
CSC MKG Topco LLC. (dba Medical Knowledge Group) (5)(11)(21)	First lien senior secured loan	SR +	5.75%	2/2029	2,985	2,893	2,918	0.2 %
Medline Borrower, LP(5)(16)(17)(21)	First lien senior secured revolving loan	P +	2.25%	10/2026	—	(32)	(125)	— %
Packaging Coordinators Midco, Inc.(5)(7)(21)	Second lien senior secured loan	L +	7.00%	12/2029	54,269	53,157	51,284	2.8 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(11)(19)(21)	First lien senior secured loan	SR +	6.75%	1/2028	38,028	37,534	37,551	2.1 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(11)(16)(19)(21)	First lien senior secured revolving loan	SR +	6.75%	1/2026	569	535	536	— %
Rhea Parent, Inc.(5)(11)(21)	First lien senior secured loan	SR +	5.75%	2/2029	770	756	753	— %
					98,471	96,659	94,696	5.2 %
<b>Healthcare providers and services</b>								
Covetrus Inc.(5)(11)(21)	Second lien senior secured loan	SR +	9.25%	10/2030	25,000	24,498	24,490	1.4 %
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(5)(6)(21)	First lien senior secured loan	L +	5.50%	3/2025	2,495	2,495	2,470	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(5)(7)(21)	First lien senior secured loan	L +	9.50%	9/2028	26,145	25,690	25,557	1.4 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(7)(21)	First lien senior secured loan	L +	8.00% (3.00% PIK)	10/2025	17,672	17,496	17,230	0.9 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(7)(16)(21)	First lien senior secured revolving loan	L +	7.00%	10/2025	1,532	1,509	1,493	0.1 %
Natural Partners, LLC(5)(8)(19)(21)	First lien senior secured loan	L +	6.00%	11/2027	2,311	2,270	2,265	0.1 %
Natural Partners, LLC(5)(16)(17)(19)(21)	First lien senior secured revolving loan	L +	6.00%	11/2027	—	(3)	(3)	— %
OB Hospitalist Group, Inc.(5)(7)(21)	First lien senior secured loan	L +	5.50%	9/2027	52,452	51,588	51,796	2.9 %
OB Hospitalist Group, Inc.(5)(7)(16)(21)	First lien senior secured revolving loan	L +	5.50%	9/2027	2,375	2,267	2,289	0.1 %
Pacific BidCo Inc. (5)(11)(19)(21)	First lien senior secured loan	SR +	5.75%	8/2029	10,308	10,061	10,076	0.6 %

Company <sup>(1)(2)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Hissho Sushi Merger Sub LLC(5)(7)(18)	First lien senior secured loan	SR +	5.50%	5/2028	892	885	892	— %
Hissho Sushi Merger Sub LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.50%	5/2028	—	(1)	—	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(5)(6)(18)	First lien senior secured loan	SR +	6.25%	3/2027	37,000	36,527	36,538	1.9 %
KBP Brands, LLC(5)(7)(18)	First lien senior secured loan	SR +	6.50% (1.00% PIK)	5/2027	285	283	280	— %
KBP Brands, LLC(5)(7)(18)	First lien senior secured delayed draw term loan	SR +	6.50% (1.00% PIK)	5/2027	654	649	643	— %
Rushmore Investment III LLC (dba Winland Foods)(5)(6)(18)	First lien senior secured loan	SR +	6.00%	10/2030	41,968	41,319	41,297	2.2 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)(18)	First lien senior secured loan	SR +	7.50%	9/2026	10,550	10,472	9,495	0.5 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)(13)(18)	First lien senior secured revolving loan	SR +	7.50%	9/2026	441	437	368	— %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(5)(6)(18)	First lien senior secured revolving loan	SR +	7.50%	9/2026	35	35	32	— %
Shearer's Foods, LLC(5)(6)(18)	Second lien senior secured loan	SR +	7.75%	9/2028	21,600	21,453	21,600	1.1 %

Ultimate Baked Goods Midco, LLC(5)(6)(18)	First lien senior secured loan	SR +	6.25%	8/2027	16,170	15,901	16,170	0.8 %
Ultimate Baked Goods Midco, LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.25%	8/2027	—	(30)	—	— %
					176,654	176,294		9.0 %

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Pacific BidCo Inc. (5)(16)(17)(19)(21)	First lien senior secured delayed draw term loan	SR +	5.25%	8/2025	—	(14)	(11)	— %
Parexel International, Inc. (dba Parexel)(5)(6)(21)	Second lien senior secured loan	L +	6.50%	11/2029	85,000	84,241	83,300	4.6 %
Plasma Buyer LLC (dba Pathgroup)(5)(10)(21)	First lien senior secured loan	SR +	5.75%	5/2029	679	666	667	— %
Plasma Buyer LLC (dba Pathgroup)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	5/2024	—	(2)	(1)	— %
Plasma Buyer LLC (dba Pathgroup)(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.75%	5/2028	—	(1)	(1)	— %
PPV Intermediate Holdings, LLC (5)(11)(21)	First lien senior secured loan	SR +	5.75%	8/2029	24,689	24,243	24,195	1.3 %
PPV Intermediate Holdings, LLC (5)(16)(17)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	9/2024	—	(61)	(33)	— %
PPV Intermediate Holdings, LLC (5)(11)(16)(21)	First lien senior secured revolving loan	SR +	5.75%	8/2029	544	505	504	— %
Quva Pharma, Inc.(5)(7)(21)	First lien senior secured loan	L +	5.50%	4/2028	11,670	11,391	11,437	0.6 %
Quva Pharma, Inc.(5)(7)(16)(21)	First lien senior secured revolving loan	L +	5.50%	4/2026	567	544	544	— %
TC Holdings, LLC (dba TrialCard)(5)(11)(21)	First lien senior secured loan	SR +	5.00%	4/2027	2,221	2,202	2,215	0.1 %
TC Holdings, LLC (dba TrialCard)(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.00%	4/2027	—	(2)	(1)	— %
Tivity Health, Inc(5)(11)(21)	First lien senior secured loan	SR +	6.00%	6/2029	998	974	983	0.1 %
Unified Women's Healthcare, LP(5)(10)(21)	First lien senior secured loan	SR +	5.25%	6/2029	878	872	878	— %
Unified Women's Healthcare, LP(5)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.25%	6/2024	—	—	—	— %
Unified Women's Healthcare, LP(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.50%	6/2029	—	(1)	—	— %
Vermont Aus Pty Ltd(5)(11)(19)(21)	First lien senior secured loan	SR +	5.50%	3/2028	993	970	968	0.1 %
					268,529	264,398	263,307	14.4 %
<b>Healthcare technology</b>								

Company <sup>(1)(2)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
<b>Healthcare equipment and services</b>								
Bamboo US BidCo LLC(5)(7)(18)	First lien senior secured loan	SR +	6.75% (3.38% PIK)	9/2030	2,462	2,390	2,388	0.1 %

Bamboo US BidCo LLC(5)(11)(18)	First lien senior secured EUR term loan	E +	6.75% (3.38% PIK)	9/2030	€	1,532	1,574	1,641	0.1 %
Bamboo US BidCo LLC(5)(6)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.75% (3.38% PIK)	3/2025		26	20	20	— %
Bamboo US BidCo LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.00%	10/2029		—	(15)	(15)	— %
Confluent Medical Technologies, Inc.(5)(7)(18)	Second lien senior secured loan	SR +	6.50%	2/2030		1,000	983	993	0.1 %
CSC MKG Topco LLC. (dba Medical Knowledge Group)(5)(6)(18)	First lien senior secured loan	SR +	5.75%	2/2029		841	828	829	— %
CSC MKG Topco LLC. (dba Medical Knowledge Group)(5)(6)(18)	First lien senior secured loan	SR +	5.75%	2/2029		2,955	2,875	2,911	0.2 %
Medline Borrower, LP(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	3.00%	10/2026		—	(23)	(18)	— %
Packaging Coordinators Midco, Inc.(5)(6)(18)	Second lien senior secured loan	SR +	7.00%	12/2029		54,269	53,267	54,133	2.8 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(6)(16)(18)	First lien senior secured loan	SR +	6.75%	1/2028		37,642	37,239	37,548	2.0 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(5)(7)(13)(16)(18)	First lien senior secured revolving loan	SR +	6.75%	1/2026		569	546	562	— %
Rhea Parent, Inc.(5)(7)(18)	First lien senior secured loan	SR +	5.50%	2/2029		762	750	758	— %
						100,434	101,750		5.3 %
<b>Healthcare providers and services</b>									
Allied Benefit Systems Intermediate LLC(5)(7)(18)	First lien senior secured loan	SR +	5.25%	10/2030		5,072	4,997	4,996	0.3 %
Allied Benefit Systems Intermediate LLC(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.25%	10/2025		—	(7)	(7)	— %

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(7)(21)	First lien senior secured loan	L +	5.75%	8/2028	53,767	53,042	52,557	2.9 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	8/2023	—	(60)	(150)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.75%	8/2026	—	(71)	(127)	— %
Datix Bidco Limited (dba RLDatix)(5)(13)(19)(21)	First lien senior secured GBP term loan	SA +	4.50%	4/2025	383	432	377	— %
Datix Bidco Limited (dba RLDatix)(5)(13)(19)(21)	Second lien senior secured GBP term loan	SA +	7.75%	4/2026	2,005	2,257	1,974	0.1 %
Engage Debtco Limited (5)(11)(19)(21)	First lien senior secured loan	SR +	5.75%	7/2029	1,000	976	978	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(11)(21)	First lien senior secured loan	SR +	6.00%	10/2028	20,817	20,457	20,296	1.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(11)(16)(21)	First lien senior secured revolving loan	SR +	6.00%	10/2027	167	140	125	— %
Imprivata, Inc.(5)(10)(21)	Second lien senior secured loan	SR +	6.25%	12/2028	882	874	860	— %
Intelerad Medical Systems Incorporated(5)(11)(19)(21)	First lien senior secured loan	SR +	6.50%	8/2026	44,620	44,173	44,397	2.4 %

Intelerad Medical Systems Incorporated(5)(10)(19)(21)	First lien senior secured revolving loan	SR +	6.50%	8/2026	1,698	1,698	1,690	0.1 %
Interoperability Bidco, Inc. (dba Lyniate)(5)(11)(21)	First lien senior secured loan	SR +	7.00%	12/2026	4,747	4,721	4,711	0.3 %
Interoperability Bidco, Inc. (dba Lyniate)(5)(11)(16)(18)(21)	First lien senior secured revolving loan	L +	7.00%	12/2024	109	108	107	— %
Ocala Bidco, Inc.(5)(7)(21)	First lien senior secured loan	L +	6.25% (2.75% PIK)	11/2028	51,959	50,861	50,660	2.8 %
Ocala Bidco, Inc.(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	5/2024	—	(57)	(67)	— %
Ocala Bidco, Inc.(5)(7)(21)	Second lien senior secured loan	L +	10.50% PIK	11/2033	27,162	26,702	26,755	1.5 %
RL Datix Holdings (USA), Inc.(5)(12)(19)(21)	First lien senior secured loan	SR +	4.50%	4/2025	11,900	11,720	11,692	0.6 %
RL Datix Holdings (USA), Inc.(5)(12)(19)(21)	First lien senior secured revolving loan	SR +	4.50%	10/2024	3,000	2,953	2,948	0.2 %

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
		Rate	Term					
Belmont Buyer, Inc. (dba Valenz)(5)(8)(18)	First lien senior secured loan	SR +	6.50%	6/2029	3,673	3,605	3,637	0.2 %
Belmont Buyer, Inc. (dba Valenz)(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.50%	12/2024	347	336	344	— %
Belmont Buyer, Inc. (dba Valenz)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.50%	6/2029	—	(8)	(4)	— %
Covetrus, Inc.(5)(7)(18)	Second lien senior secured loan	SR +	9.25%	10/2030	25,000	24,536	24,938	1.3 %
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(5)(6)(18)	First lien senior secured loan	SR +	5.50%	3/2025	2,489	2,489	2,483	0.1 %
Engage Debtco Limited(5)(7)(16)(18)	First lien senior secured loan	SR +	5.75% (2.25% PIK)	7/2029	1,006	986	989	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(5)(6)(18)	First lien senior secured loan	SR +	9.75% PIK	9/2028	31,036	30,636	30,415	1.6 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(7)(18)	First lien senior secured loan	SR +	8.00% (3.00% PIK)	4/2026	18,033	17,883	17,718	0.9 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(5)(6)(13)(18)	First lien senior secured revolving loan	SR +	7.00%	4/2026	1,171	1,156	1,143	0.1 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(5)(8)(18)	First lien senior secured loan	SR +	6.25%	12/2029	12,332	12,089	12,088	0.6 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(5)(8)(13)(18)	First lien senior secured revolving loan	SR +	6.25%	12/2029	502	469	492	— %
Natural Partners, LLC(5)(7)(16)(18)	First lien senior secured loan	SR +	4.50%	11/2027	2,288	2,254	2,276	0.1 %
Natural Partners, LLC(5)(13)(14)(16)(18)	First lien senior secured revolving loan	SR +	4.50%	11/2027	—	(2)	(1)	— %
OB Hospitalist Group, Inc.(5)(7)(18)	First lien senior secured loan	SR +	5.50%	9/2027	51,789	51,084	51,142	2.7 %
OB Hospitalist Group, Inc.(5)(6)(13)(18)	First lien senior secured revolving loan	SR +	5.50%	9/2027	2,649	2,564	2,563	0.1 %

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

Company(1)(2)(26)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
-------------------	------------	----------	---------------	-------------	----------------------	------------	--------------------------

RL Datix Holdings (USA), Inc.(5)(12)(19)(21)	Second lien senior secured loan	SR +	7.75%	4/2026	5,000	4,916	4,925	0.3 %
RL Datix Holdings (USA), Inc.(5)(12)(19)(21)	Second lien senior secured loan	SR +	7.75%	4/2026	1,167	1,145	1,145	0.1 %
					230,383	226,987	225,853	12.5 %
<b>Household products</b>								
Aptive Environmental, LLC(21)(25)	First lien senior secured loan		12.00% (6.00% PIK)	1/2026	3,057	2,564	2,751	0.2 %
Mario Midco Holdings, Inc. (dba Len the Plumber)(5)(10)(21)	Unsecured facility	SR +	10.75% PIK	4/2032	1,632	1,589	1,608	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(5)(10)(21)	First lien senior secured loan	SR +	5.75%	4/2029	5,217	5,120	5,164	0.3 %
Mario Purchaser, LLC (dba Len the Plumber)(5)(10)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	4/2024	808	776	800	— %
Mario Purchaser, LLC (dba Len the Plumber)(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.75%	4/2028	—	(10)	(6)	— %
Simplisafe Holding Corporation(5)(10)(21)	First lien senior secured loan	SR +	6.25%	5/2028	2,047	2,010	2,022	0.1 %
Simplisafe Holding Corporation(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.25%	5/2024	—	(2)	(1)	— %
Walker Edison Furniture Company LLC(5)(7)(21)(28)	First lien senior secured loan	L +	8.75% (3.00% PIK)	3/2027	25,561	24,669	13,036	0.7 %
					38,322	36,716	25,374	1.4 %
<b>Human resource support services</b>								
Cornerstone OnDemand, Inc.(5)(6)(21)	Second lien senior secured loan	L +	6.50%	10/2029	44,583	43,991	42,800	2.4 %
IG Investments Holdings, LLC (dba Insight Global)(5)(6)(21)	First lien senior secured loan	L +	6.00%	9/2028	68,711	67,540	67,852	3.7 %
IG Investments Holdings, LLC (dba Insight Global)(5)(6)(16)(21)	First lien senior secured revolving loan	L +	6.00%	9/2027	2,168	2,082	2,100	0.1 %
					115,462	113,613	112,752	6.2 %
<b>Infrastructure and environmental services</b>								

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Pacific BidCo Inc.(5)(8)(16)(18)	First lien senior secured loan	SR +	5.75% (3.20% PIK)	8/2029	10,488	10,268	10,383	0.5 %
Pacific BidCo Inc.(5)(13)(14)(15)(16)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	8/2025	—	(11)	—	— %
PetVet Care Centers, LLC(5)(6)(18)	First lien senior secured loan	SR +	6.00%	11/2030	25,471	25,219	25,203	1.3 %
PetVet Care Centers, LLC(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.00%	11/2025	—	(16)	(2)	— %
PetVet Care Centers, LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.00%	11/2029	—	(37)	(37)	— %
Phoenix Newco, Inc. (dba Parexel)(5)(6)(18)	Second lien senior secured loan	SR +	6.50%	11/2029	85,000	84,319	85,000	4.4 %
Plasma Buyer LLC (dba Pathgroup)(5)(7)(18)	First lien senior secured loan	SR +	5.75%	5/2029	672	661	659	— %
Plasma Buyer LLC (dba Pathgroup)(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	5/2024	—	(1)	(2)	— %
Plasma Buyer LLC (dba Pathgroup)(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	5.75%	5/2028	25	24	24	— %
PPV Intermediate Holdings, LLC(5)(7)(18)	First lien senior secured loan	SR +	5.75%	8/2029	27,986	27,505	27,636	1.4 %
PPV Intermediate Holdings, LLC(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.00%	9/2025	—	(8)	—	— %
PPV Intermediate Holdings, LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.75%	8/2029	—	(33)	(25)	— %

Quva Pharma, Inc.(5)(6)(18)	First lien senior secured loan	SR +	5.50%	4/2028	11,552	11,317	11,466	0.7 %
Quva Pharma, Inc.(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.50%	4/2026	—	(16)	(9)	— %
TC Holdings, LLC (dba TrialCard)(5)(7)(18)	First lien senior secured loan	SR +	5.00%	4/2027	2,199	2,183	2,199	0.1 %
TC Holdings, LLC (dba TrialCard)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.00%	4/2027	—	(2)	—	— %
Tivity Health, Inc(5)(7)(18)	First lien senior secured loan	SR +	6.00%	6/2029	988	967	980	0.1 %

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

Company(1)(2)(26)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(12)(21)	First lien senior secured loan	SR +	5.75%	3/2028	682	670	668	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(10)(16)(21)	First lien senior secured revolving loan	SR +	5.75%	3/2028	20	18	18	— %
					702	688	686	— %
<b>Insurance</b>								
Alera Group, Inc.(5)(10)(21)	First lien senior secured loan	SR +	6.00%	10/2028	88,884	87,180	88,217	5.0 %
AmeriLife Holdings LLC (5)(11)(21)	First lien senior secured loan	SR +	5.75%	8/2029	7,273	7,132	7,145	0.4 %
AmeriLife Holdings LLC (5)(12)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.75%	9/2024	1,212	1,183	1,186	0.1 %
AmeriLife Holdings LLC (5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.75%	8/2028	—	(17)	(16)	— %
Ardonagh Midco 2 Plc(19)(20)(21)(25)	Unsecured notes		11.50%	1/2027	241	239	228	— %
Ardonagh Midco 3 Plc(5)(13)(19)(21)	First lien senior secured GBP term loan	SA +	7.00%	7/2026	2,242	2,304	2,242	0.1 %
Ardonagh Midco 3 Plc(5)(15)(19)(21)	First lien senior secured EUR term loan	E +	7.00%	7/2026	210	216	209	— %
Ardonagh Midco 3 Plc(5)(8)(19)(21)	First lien senior secured USD term loan	L +	5.75%	7/2026	576	567	572	— %
Ardonagh Midco 3 Plc(5)(14)(18)(19)(21)	First lien senior secured GBP delayed draw term loan	SA +	5.75%	8/2023	211	237	210	— %
Ardonagh Midco 3 Plc(5)(14)(19)(21)	First lien senior secured EUR delayed draw term loan	E +	6.50%	7/2026	13,661	12,439	13,627	0.8 %
Asurion, LLC(5)(6)(20)(21)	Second lien senior secured loan	L +	5.25%	1/2028	5,000	5,000	3,875	0.2 %
Asurion, LLC(5)(6)(20)(21)	Second lien senior secured loan	L +	5.25%	1/2029	15,000	14,874	11,594	0.6 %
Brightway Holdings, LLC(5)(6)(21)	First lien senior secured loan	L +	6.50%	12/2027	17,761	17,570	17,405	1.0 %
Brightway Holdings, LLC(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.50%	12/2027	—	(22)	(42)	— %
Evolution BuyerCo, Inc. (dba SIAA)(5)(11)(21)	First lien senior secured loan	SR +	6.25%	4/2028	29,505	29,166	29,063	1.6 %
Evolution BuyerCo, Inc. (dba SIAA)(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.25%	4/2027	—	(23)	(33)	— %

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Unified Women's Healthcare, LP(5)(6)(18)	First lien senior secured loan	SR +	5.25%	6/2029	902	896	902	— %

Unified Women's Healthcare, LP(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.25%	6/2029	—	(1)	—	— %
Unified Women's Healthcare, LP(5)(6)(18)	First lien senior secured loan	SR +	5.50%	6/2029	6,000	5,956	6,000	0.3 %
Unified Women's Healthcare, LP(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.50%	10/2025	—	(33)	—	— %
Vermont Aus Pty Ltd(5)(7)(16)(18)	First lien senior secured loan	SR +	5.50%	3/2028	983	964	973	0.1 %
XRL 1 LLC (dba XOMA)(18)(22)	First lien senior secured loan		9.88%	12/2038	6,500	6,362	6,354	0.3 %
XRL 1 LLC (dba XOMA)(13)(14)(15)(18)(22)	First lien senior secured delayed draw term loan		9.88%	12/2025	—	(7)	(11)	— %
					331,543	332,905		17.3 %
<b>Healthcare technology</b>								
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(7)(18)	First lien senior secured loan	SR +	5.75%	8/2028	53,224	52,604	52,559	2.9 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(6)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	8/2028	2,768	2,728	2,733	0.1 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	10/2025	—	(116)	(30)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(5)(6)(13)(18)	First lien senior secured revolving loan	SR +	5.75%	8/2026	1,756	1,705	1,686	0.1 %
Datix Bidco Limited (dba RLDatix)(5)(10)(16)(18)	First lien senior secured GBP term loan	SA +	4.50%	4/2025	£ 319	434	406	— %
Datix Bidco Limited (dba RLDatix)(5)(10)(16)(18)	Second lien senior secured GBP term loan	SA +	7.75%	4/2026	£ 1,667	2,266	2,125	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(7)(18)	First lien senior secured loan	SR +	5.75%	10/2028	20,606	20,300	20,297	1.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	5.75%	10/2027	1,004	983	979	0.1 %
Imprivata, Inc.(5)(7)(18)	Second lien senior secured loan	SR +	6.25%	12/2028	882	874	882	— %

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(5)(8)(21)	First lien senior secured loan	L +	9.50% PIK	7/2028	13,670	13,460	13,499	0.7 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(8)(21)	First lien senior secured loan	L +	6.00%	11/2028	33,980	33,687	33,895	1.9 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.00%	11/2027	—	(12)	(4)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(21)(25)	First lien senior secured loan		9.00% PIK	10/2031	35,686	32,851	32,117	1.8 %
TEMPO BUYER CORP. (dba Global Claims Services)(5)(7)(21)	First lien senior secured loan	L +	5.50%	8/2028	36,159	35,548	35,255	1.9 %
TEMPO BUYER CORP. (dba Global Claims Services)(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L +	5.50%	8/2023	—	(83)	(155)	— %

TEMPO BUYER CORP. (dba Global Claims Services)(5)(9)(16)(21)	First lien senior secured revolving loan	P +	4.50%	8/2027	413	333	284	— %
USR Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(7)(21)	First lien senior secured loan	L +	5.50%	7/2027	14,904	14,666	14,606	0.8 %
USR Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(16)(17)(21)	First lien senior secured revolving loan	P +	5.50%	7/2027	—	(17)	(22)	— %
					316,588	308,478	304,957	16.9 %
<b>Internet software and services</b>								
Anaplan, Inc.(5)(10)(21)	First lien senior secured loan	SR +	6.50%	6/2029	27,016	26,761	26,949	1.5 %
Anaplan, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.50%	6/2028	—	(18)	(5)	— %
Avalara, Inc.(5)(11)(21)	First lien senior secured loan	SR +	7.25%	10/2028	27,273	26,874	26,864	1.5 %
Avalara, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	7.25%	10/2028	—	(40)	(41)	— %
Bayshore Intermediate #2, L.P. (dba Boomi)(5)(6)(21)	First lien senior secured loan	L +	7.75% PIK	10/2028	21,395	21,023	20,967	1.2 %
Bayshore Intermediate #2, L.P. (dba Boomi)(5)(6)(16)(21)	First lien senior secured revolving loan	L +	6.75%	10/2027	532	503	500	— %
BCPE Nucleon (DE) SPV, LP(5)(8)(19)(21)	First lien senior secured loan	L +	7.00%	9/2026	40,000	39,580	39,900	2.2 %

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Indikami Bidco, LLC (dba IntegriChain)(5)(6)(18)	First lien senior secured loan	SR +	6.00%	12/2030	4,021	3,931	3,931	0.2 %
Indikami Bidco, LLC (dba IntegriChain)(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.00%	12/2025	—	(6)	(4)	— %
Indikami Bidco, LLC (dba IntegriChain)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.00%	6/2030	—	(11)	(11)	— %
Intelerad Medical Systems Incorporated(5)(7)(16)(18)	First lien senior secured loan	SR +	6.50%	8/2026	44,169	43,832	42,955	2.2 %
Intelerad Medical Systems Incorporated(5)(7)(16)(18)	First lien senior secured revolving loan	SR +	6.50%	8/2026	3,040	3,024	2,956	0.2 %
Interoperability Bidco, Inc. (dba Lyniate)(5)(7)(18)	First lien senior secured loan	SR +	7.00%	12/2026	4,699	4,679	4,628	0.2 %
Interoperability Bidco, Inc. (dba Lyniate)(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	7.00%	12/2024	158	156	152	— %
Ocala Bidco, Inc.(5)(6)(18)	First lien senior secured loan	SR +	6.25% (2.75% PIK)	11/2028	53,554	52,605	52,884	2.8 %
Ocala Bidco, Inc.(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	5/2024	—	(47)	—	— %
Ocala Bidco, Inc.(5)(6)(18)	Second lien senior secured loan	SR +	10.50% PIK	11/2033	32,228	31,785	31,905	1.8 %
RL Datix Holdings (USA), Inc.(5)(8)(16)(18)	First lien senior secured loan	SR +	4.50%	4/2025	11,900	11,797	11,900	0.6 %
RL Datix Holdings (USA), Inc.(5)(8)(13)(16)(18)	First lien senior secured revolving loan	SR +	4.50%	10/2024	1,833	1,806	1,833	0.1 %
RL Datix Holdings (USA), Inc.(5)(8)(16)(18)	Second lien senior secured loan	SR +	7.75%	4/2026	6,167	6,081	6,167	0.3 %
					241,410	240,933		12.8 %
<b>Household products</b>								
Aptive Environmental, LLC(18)(22)	First lien senior secured loan		12.00% (6.00% PIK)	1/2026	3,247	2,894	3,328	0.2 %

**Blue Owl Capital Corporation III**  
**Consolidated Schedule of Investments**

as of December 31, 2022 December 31, 2023  
(Amounts in thousands, except share amounts)

Company <sup>(1)(2)(26)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
BCTO BSI Buyer, Inc. (dba Buildertrend) <sup>(5)(11)(21)</sup>	First lien senior secured loan	SR + 8.00% (8.00% PIK)		12/2026	10,058	9,978	10,058	0.6 %
BCTO BSI Buyer, Inc. (dba Buildertrend) <sup>(5)(16)(17)(21)</sup>	First lien senior secured revolving loan	SR + 8.00%		12/2026	—	(16)	—	— %
CivicPlus, LLC <sup>(5)(7)(21)</sup>	First lien senior secured loan	L + 6.75% (2.50% PIK)		8/2027	15,397	15,267	15,359	0.8 %
CivicPlus, LLC <sup>(5)(16)(17)(21)</sup>	First lien senior secured revolving loan	L + 6.25%		8/2027	—	(8)	(3)	— %
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC) <sup>(5)(12)(21)</sup>	Unsecured notes	SR + 11.75% PIK		6/2034	6,817	6,633	6,714	0.4 %
EET Buyer, Inc. (dba e-Emphasys) <sup>(5)(8)(21)</sup>	First lien senior secured loan	L + 5.25%		11/2027	19,399	19,236	19,399	1.1 %
EET Buyer, Inc. (dba e-Emphasys) <sup>(5)(16)(17)(21)</sup>	First lien senior secured revolving loan	L + 5.25%		11/2027	—	(16)	—	— %
Forescout Technologies, Inc. <sup>(5)(7)(21)</sup>	First lien senior secured loan	L + 9.50% (9.50% PIK)		8/2026	43,804	43,417	43,804	2.5 %
Forescout Technologies, Inc. <sup>(5)(7)(21)</sup>	First lien senior secured loan	L + 9.00% (9.00% PIK)		8/2026	8,688	8,614	8,644	0.5 %
Forescout Technologies, Inc. <sup>(5)(16)(17)(18)(21)</sup>	First lien senior secured delayed draw term loan	L + 8.00%		7/2024	—	(43)	—	— %
Forescout Technologies, Inc. <sup>(5)(16)(17)(21)</sup>	First lien senior secured revolving loan	L + 8.50%		8/2025	—	(21)	—	— %
GovBrands Intermediate, Inc. <sup>(5)(7)(21)</sup>	First lien senior secured loan	L + 5.50%		8/2027	8,262	8,097	7,891	0.4 %
GovBrands Intermediate, Inc. <sup>(5)(9)(16)(18)(21)</sup>	First lien senior secured delayed draw term loan	P + 4.50%		8/2023	1,864	1,819	1,752	0.1 %
GovBrands Intermediate, Inc. <sup>(5)(7)(16)(21)</sup>	First lien senior secured revolving loan	L + 5.50%		8/2027	793	776	753	— %
Granicus, Inc. <sup>(5)(6)(21)</sup>	First lien senior secured loan	L + 5.50%		1/2027	13,394	13,159	13,059	0.7 %
Granicus, Inc. <sup>(5)(6)(21)</sup>	First lien senior secured delayed draw term loan	L + 6.00%		1/2027	2,530	2,491	2,467	0.1 %

Company <sup>(1)(2)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Mario Midco Holdings, Inc. (dba Len the Plumber) <sup>(5)(6)(18)</sup>	Unsecured facility	SR + 10.75% PIK		4/2032	1,914	1,874	1,900	0.1 %
Mario Purchaser, LLC (dba Len the Plumber) <sup>(5)(6)(18)</sup>	First lien senior secured loan	SR + 5.75%		4/2029	5,164	5,080	5,139	0.3 %
Mario Purchaser, LLC (dba Len the Plumber) <sup>(5)(6)(13)(15)(18)</sup>	First lien senior secured delayed draw term loan	SR + 5.75%		4/2024	1,257	1,226	1,251	0.1 %
Mario Purchaser, LLC (dba Len the Plumber) <sup>(5)(6)(13)(18)</sup>	First lien senior secured revolving loan	SR + 5.75%		4/2028	166	158	163	— %
Simplisafe Holding Corporation <sup>(5)(6)(18)</sup>	First lien senior secured loan	SR + 6.25%		5/2028	2,027	1,995	2,006	0.1 %
Simplisafe Holding Corporation <sup>(5)(6)(13)(15)(18)</sup>	First lien senior secured delayed draw term loan	SR + 6.25%		5/2024	68	66	68	— %
						13,293	13,855	0.8 %
<b>Human resource support services</b>								
Cornerstone OnDemand, Inc. <sup>(5)(6)(18)</sup>	Second lien senior secured loan	SR + 6.50%		10/2029	44,583	44,054	41,908	2.2 %

IG Investments Holdings, LLC (dba Insight Global)(5)(7)(18)	First lien senior secured loan	SR +	6.00%	9/2028	68,015	67,012	67,505	3.5 %
IG Investments Holdings, LLC (dba Insight Global)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.00%	9/2027	—	(67)	(41)	— %
					110,999	109,372	109,372	5.7 %
<b>Infrastructure and environmental services</b>								
AWP Group Holdings, Inc.(5)(7)(18)	First lien senior secured loan	SR +	5.50%	12/2029	762	750	750	— %
AWP Group Holdings, Inc.(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.50%	8/2025	8	6	7	— %
AWP Group Holdings, Inc.(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	5.50%	12/2029	27	25	25	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(7)(18)	First lien senior secured loan	SR +	5.75%	3/2028	675	665	666	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(7)(18)	First lien senior secured loan	SR +	5.75%	3/2028	16	16	16	— %

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Granicus, Inc.(5)(6)(16)(21)	First lien senior secured revolving loan	L + 6.50%	1/2027	398	379	369	— %
GS Acquisitionco, Inc. (dba insightsoftware)(5)(7)(21)	First lien senior secured loan	L + 5.75%	5/2026	8,994	8,959	8,949	0.5 %
GS Acquisitionco, Inc. (dba insightsoftware)(5)(21)	First lien senior secured delayed draw term loan	L + 5.75%	5/2026	—	—	—	— %
Hyland Software, Inc.(5)(6)(21)	Second lien senior secured loan	L + 6.25%	7/2025	6,000	5,998	5,670	0.3 %
MessageBird BidCo B.V.(5)(6)(19)(21)	First lien senior secured loan	L + 6.75%	5/2027	16,000	15,727	15,640	0.9 %
Ministry Brands Holdings, LLC. (5)(6)(21)	First lien senior secured loan	L + 5.50%	12/2028	10,426	10,241	10,166	0.6 %
Ministry Brands Holdings, LLC. (5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	L + 5.50%	12/2023	—	(29)	(50)	— %
Ministry Brands Holdings, LLC. (5)(6)(16)(21)	First lien senior secured revolving loan	L + 5.50%	12/2027	504	487	479	— %
Proofpoint, Inc.(5)(7)(21)	Second lien senior secured loan	L + 6.25%	8/2029	7,500	7,467	7,181	0.4 %
QAD Inc.(5)(6)(21)	First lien senior secured loan	L + 6.00%	11/2027	46,151	45,375	44,997	2.6 %
QAD Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(97)	(150)	— %
Sailpoint Technologies Holdings, Inc. (5)(10)(21)	First lien senior secured loan	SR + 6.25%	8/2029	22,820	22,357	22,364	1.2 %
Sailpoint Technologies Holdings, Inc. (5)(16)(17)(21)	First lien senior secured revolving loan	SR + 6.25%	8/2028	—	(41)	(44)	— %
Securonix, Inc.(5)(11)(21)	First lien senior secured loan	SR + 6.50%	4/2028	847	840	839	— %
Securonix, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR + 6.50%	4/2028	—	(1)	(2)	— %
Tahoe Finco, LLC(5)(6)(19)(21)	First lien senior secured loan	L + 6.00%	9/2028	83,721	83,004	82,256	4.6 %
Tahoe Finco, LLC(5)(16)(17)(19)(21)	First lien senior secured revolving loan	L + 6.00%	10/2027	—	(50)	(110)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(21)	First lien senior secured loan	L + 5.75%	6/2028	35,825	35,531	35,109	2.0 %

Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(16)(18)(21)	First lien senior secured delayed draw term loan	L +	5.75%	8/2023	2,194	2,173	2,111	0.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(16)(21)	First lien senior secured revolving loan	L +	5.75%	6/2027	735	719	692	— %

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	10/2025	25	24	25	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.75%	3/2028	—	(2)	(1)	— %
<b>Insurance</b>								
Alera Group, Inc.(5)(6)(18)	First lien senior secured loan	SR +	6.00%	10/2028	87,984	86,538	87,984	4.7 %
AmeriLife Holdings LLC(5)(6)(18)	First lien senior secured loan	SR +	5.75%	8/2029	7,200	7,076	7,164	0.4 %
AmeriLife Holdings LLC(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	9/2024	1,500	1,473	1,493	0.1 %
AmeriLife Holdings LLC(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	10/2025	—	(15)	—	— %
AmeriLife Holdings LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.75%	8/2028	—	(14)	(5)	— %
Ardonagh Midco 2 PLC(16)(17)(18)(22)	Unsecured notes		11.50%	1/2027	256	255	254	— %
Ardonagh Midco 3 PLC(5)(10)(16)(18)	First lien senior secured GBP term loan	SA +	7.25%	7/2026	£ 1,541	2,315	2,376	0.1 %
Ardonagh Midco 3 PLC(5)(12)(16)(18)	First lien senior secured EUR term loan	E +	7.25%	7/2026	€ 196	217	217	— %
Ardonagh Midco 3 PLC(5)(8)(16)(18)	First lien senior secured USD term loan	SR +	6.00%	7/2026	576	569	576	— %
Ardonagh Midco 3 PLC(5)(12)(16)(18)	First lien senior secured GBP delayed draw term loan	E +	6.00%	7/2026	£ 497	238	223	— %
Ardonagh Midco 3 PLC(5)(12)(16)(18)	First lien senior secured EUR delayed draw term loan	E +	6.75%	7/2026	€ 12,800	12,534	14,140	0.7 %
Asurion, LLC(5)(6)(17)(18)	Second lien senior secured loan	SR +	5.25%	1/2028	5,000	5,000	4,754	0.2 %
Asurion, LLC(5)(6)(17)(18)	Second lien senior secured loan	SR +	5.25%	1/2029	15,000	14,890	14,105	0.7 %

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

Company(1)(2)(26)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
When I Work, Inc.(5)(7)(21)	First lien senior secured loan	L +	7.00% PIK	11/2027	23,410	23,223	22,941	1.3 %
When I Work, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.00%	11/2027	—	(34)	(83)	— %
Zendesk, Inc.(5)(11)(21)	First lien senior secured loan	SR +	6.50%	11/2028	23,428	22,966	22,842	1.3 %
Zendesk, Inc.(5)(16)(17)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.50%	11/2024	—	(214)	(88)	— %
Zendesk, Inc.(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.50%	11/2028	—	(47)	(60)	— %

					536,175	528,999	527,049	29.4 %
<b>Leisure and entertainment</b>								
Troon Golf, L.L.C.(5)(8)(21)	First lien senior secured loan	L +	5.75%	8/2027	70,059	69,778	70,059	3.9 %
Troon Golf, L.L.C.(5)(16)(17)(21)	First lien senior secured revolving loan	L +	5.75%	8/2026	—	(19)	—	— %
					70,059	69,759	70,059	3.9 %
<b>Manufacturing</b>								
BCPE Watson (DE) ORML, LP (5)(12)(19)(21)(27)	First lien senior secured loan	SR +	6.50%	7/2028	5,000	4,953	4,950	0.3 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)(6)(21)	Second lien senior secured loan	L +	8.25%	12/2028	6,300	6,171	6,206	0.3 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(12)(21)	First lien senior secured loan	SR +	6.00%	7/2027	40,558	40,235	40,151	2.3 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(12)(21)	First lien senior secured loan	SR +	6.25%	7/2027	6,983	6,851	6,929	0.4 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(12)(21)	First lien senior secured loan	SR +	6.00%	7/2027	5,302	5,257	5,248	0.3 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(12)(21)	First lien senior secured revolving loan	SR +	6.00%	7/2027	500	473	464	— %
Sonny's Enterprises LLC(5)(11)(21)	First lien senior secured loan	SR +	6.75%	8/2026	48,957	48,348	48,957	2.7 %
Sonny's Enterprises LLC(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.75%	8/2025	—	(41)	—	— %
					113,600	112,247	112,905	6.3 %
<b>Professional services</b>								

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Brightway Holdings, LLC(5)(8)(18)	First lien senior secured loan	SR +	6.50%	12/2027	17,582	17,423	17,230	0.9 %
Brightway Holdings, LLC(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	6.50%	12/2027	947	930	905	— %
Evolution BuyerCo, Inc. (dba SIAA)(5)(7)(18)	First lien senior secured loan	SR +	6.25%	4/2028	29,207	28,922	28,987	1.6 %
Evolution BuyerCo, Inc. (dba SIAA)(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.00%	12/2025	—	(25)	—	0.1 %
Evolution BuyerCo, Inc. (dba SIAA)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.25%	4/2027	—	(18)	(17)	— %
Integrity Marketing Acquisition, LLC(5)(7)(18)	First lien senior secured loan	SR +	5.80%	8/2026	4,023	4,014	4,023	0.2 %
Integrity Marketing Acquisition, LLC(5)(7)(18)	First lien senior secured loan	SR +	6.00%	8/2026	203	201	203	— %
Integrity Marketing Acquisition, LLC(5)(7)(18)	First lien senior secured loan	SR +	6.05%	8/2026	398	398	398	— %
Integrity Marketing Acquisition, LLC(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.00%	2/2025	120	112	120	— %
Integrity Marketing Acquisition, LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.50%	8/2026	—	(2)	—	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(5)(7)(18)	First lien senior secured loan	SR +	10.50% PIK	7/2030	13,931	13,777	13,896	0.7 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(6)(18)	First lien senior secured loan	SR +	6.00%	11/2028	27,641	27,436	27,572	1.4 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.00%	11/2027	—	(10)	(4)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(18)(22)	First lien senior secured loan		9.00% PIK	10/2031	39,046	36,419	36,313	1.9 %
TEMPO BUYER CORP. (dba Global Claims Services)(5)(7)(18)	First lien senior secured loan	SR +	5.50%	8/2028	35,794	35,273	35,526	2.0 %

TEMPO BUYER CORP. (dba Global Claims Services)(5)(9)(13)(18)	First lien senior secured revolving loan	P +	4.00%	8/2027	1,651	1,588	1,612	0.1 %
--	--	-----	-------	--------	-------	-------	-------	-------

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Apex Group Treasury, LLC(5)(7)(19)(21)	Second lien senior secured loan	L +	6.75%	7/2029	11,618	11,448	11,037	0.6 %
Apex Service Partners, LLC(5)(12)(18)(21)	First lien senior secured delayed draw term loan	SR +	5.50%	10/2023	997	985	989	0.1 %
Apex Service Partners, LLC(5)(12)(16)(21)	First lien senior secured revolving loan	SR +	5.25%	7/2025	31	31	31	— %
Apex Service Partners Intermediate 2, LLC (21)(25)	First lien senior secured loan		12.50% PIK	7/2027	20,479	20,012	20,070	1.1 %
Guidehouse Inc.(5)(6)(21)	First lien senior secured loan	L +	6.25%	10/2028	44,020	43,642	43,580	2.5 %
Relativity ODA LLC(5)(6)(21)	First lien senior secured loan	L +	7.50% PIK	5/2027	16,946	16,774	16,905	0.9 %
Relativity ODA LLC(5)(16)(17)(21)	First lien senior secured revolving loan	L +	6.50%	5/2027	—	(16)	(4)	— %
					94,091	92,876	92,608	5.2 %
<b>Specialty retail</b>								
Ideal Image Development, LLC (5)(10)(21)	First lien senior secured loan	SR +	6.50%	9/2027	7,785	7,638	7,649	0.4 %
Ideal Image Development, LLC (5)(16)(17)(21)	First lien senior secured delayed draw term loan	SR +	6.50%	3/2024	—	(5)	(2)	— %
Ideal Image Development, LLC (5)(16)(17)(21)	First lien senior secured revolving loan	SR +	6.50%	9/2027	—	(23)	(21)	— %
Milan Laser Holdings LLC(5)(10)(21)	First lien senior secured loan	SR +	5.00%	4/2027	40,849	40,539	40,849	2.3 %
Milan Laser Holdings LLC(5)(16)(17)(21)	First lien senior secured revolving loan	SR +	5.00%	4/2026	—	(23)	—	— %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(11)(21)	First lien senior secured loan	SR +	6.75%	11/2027	60,306	59,536	60,005	3.3 %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(11)(16)(18)(21)	First lien senior secured delayed draw term loan	SR +	6.75%	11/2023	5,255	5,148	5,229	0.3 %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(11)(16)(21)	First lien senior secured revolving loan	SR +	6.75%	5/2027	880	817	854	— %
The Shade Store, LLC(5)(11)(21)	First lien senior secured loan	SR +	6.00%	10/2027	58,500	57,892	56,891	3.1 %
The Shade Store, LLC (5)(11)(21)	First lien senior secured loan	SR +	7.00%	10/2027	9,286	9,023	9,123	0.5 %
The Shade Store, LLC(5)(11)(16)(21)	First lien senior secured revolving loan	SR +	6.00%	10/2026	1,655	1,599	1,492	0.1 %
					184,516	182,141	182,069	10.0 %

Company <sup>(1)(2)(23)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
USR Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(8)(18)	First lien senior secured loan	SR +	5.75%	7/2027	14,793	14,599	14,681	0.9 %
USR Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.75%	7/2027	—	(13)	(8)	— %
					312,100	314,718		16.7 %
<b>Internet software and services</b>								

Anaplan, Inc.(5)(7)(18)	First lien senior secured loan	SR +	6.50%	6/2029	27,016	26,790	27,016	1.4 %
Anaplan, Inc.(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.50%	6/2028	—	(14)	—	— %
Avalara, Inc.(5)(7)(18)	First lien senior secured loan	SR +	7.25%	10/2028	27,273	26,925	27,136	1.4 %
Avalara, Inc.(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	7.25%	10/2028	—	(33)	(14)	— %
Bayshore Intermediate #2, L.P. (dba Boom) (5)(7)(18)	First lien senior secured loan	SR +	7.50% PIK	10/2028	24,342	24,018	24,038	1.3 %
Bayshore Intermediate #2, L.P. (dba Boom) (5)(7)(13)(18)	First lien senior secured revolving loan	SR +	6.75%	10/2027	319	296	299	— %
BCTO BSI Buyer, Inc. (dba Buildertrend)(5)(7)(18)	First lien senior secured loan	SR +	7.50% PIK	12/2026	10,680	10,617	10,680	0.6 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	7.50%	12/2026	—	(12)	—	— %
CivicPlus, LLC(5)(7)(18)	First lien senior secured loan	SR +	6.50% (2.50% PIK)	8/2027	15,791	15,687	15,791	0.8 %
CivicPlus, LLC(5)(6)(13)(18)	First lien senior secured revolving loan	SR +	6.00%	8/2027	352	345	352	— %
CP PIK Debt Issuer, LLC (dba CivicPlus, LLC)(5)(6)(18)	Unsecured notes	SR +	11.75% PIK	6/2034	8,120	7,952	8,100	0.4 %
Coupa Holdings, LLC(5)(6)(18)	First lien senior secured loan	SR +	7.50%	2/2030	785	767	770	— %
Coupa Holdings, LLC(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	7.50%	8/2024	—	(1)	(1)	— %
Coupa Holdings, LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	7.50%	2/2029	—	(1)	(1)	— %

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest		Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
<b>Telecommunications</b>								
Park Place Technologies, LLC(5)(10)(20) (21)	First lien senior secured loan	SR +	5.00%	11/2027	7,369	7,149	6,924	0.4 %
					7,369	7,149	6,924	0.4 %
<b>Transportation</b>								
Motus Group, LLC(5)(6)(21)	Second lien senior secured loan	L +	6.50%	12/2029	10,000	9,910	9,800	0.6 %
					10,000	9,910	9,800	0.6 %
<b>Total non-controlled/non-affiliated portfolio company debt investments</b>								
<b>Equity Investments</b>								
<b>Automotive</b>								
CD&R Value Building Partners I, L.P. (dba Belron)(19)(21)(23)	LP Interest		N/A	N/A	33,061	33,108	33,956	1.9 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(21)(23)(25)	Series A Convertible Preferred Stock		7.00% PIK	N/A	32,308	35,340	34,895	1.9 %
					68,448	68,851	68,851	3.8 %
<b>Buildings and real estate</b>								
Associations Finance, Inc.(21)(23)(25)	Preferred Stock		12.00% PIK	N/A	25,000,000	25,250	25,384	1.4 %

Dodge Construction Network Holdings, L.P. Class A-2 Common Units (23)(24)		N/A	N/A	431,889	368	367	— %
Dodge Construction Network Holdings, L.P. Series A Preferred Units (5)(11)(23)	SR +	8.25%	N/A	—	9	9	— %
				25,627	25,760	25,760	1.4 %
<b>Business services</b>							
Denali Holding, LP (dba Summit Companies)(21)(23)(24)	Class A Units	N/A	N/A	413,725	4,215	5,325	0.3 %
Hercules Buyer LLC (dba The Vincit Group)(21)(22)(23)(24)	Common Units	N/A	N/A	450	452	473	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya)(21)(23)(25)	Perpetual Preferred Stock	11.75% PIK	N/A	6,000	5,857	5,925	0.3 %
				10,524	11,723	11,723	0.6 %
<b>Consumer products</b>							

Company(1)(2)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Crewline Buyer, Inc. (dba New Relic)(5)(7)(18)	First lien senior secured loan	SR + 6.75%	11/2030	36,551	36,011	36,003	1.9 %
Crewline Buyer, Inc. (dba New Relic)(5)(13)(14)(18)	First lien senior secured revolving loan	SR + 6.75%	11/2030	—	(56)	(57)	— %
EET Buyer, Inc. (dba e-Emphasys)(5)(7)(18)	First lien senior secured loan	SR + 6.50%	11/2027	19,203	19,069	19,203	1.0 %
EET Buyer, Inc. (dba e-Emphasys)(5)(8)(13)(18)	First lien senior secured revolving loan	SR + 6.50%	11/2027	391	378	391	— %
Forescout Technologies, Inc.(5)(7)(18)	First lien senior secured loan	SR + 8.00%	8/2026	17,681	17,609	17,768	1.0 %
Forescout Technologies, Inc.(5)(7)(18)	First lien senior secured loan	SR + 8.00%	8/2026	9,506	9,449	9,553	0.5 %
Forescout Technologies, Inc.(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR + 8.00%	7/2024	—	(31)	—	— %
Forescout Technologies, Inc.(5)(13)(14)(18)	First lien senior secured revolving loan	SR + 8.00%	8/2026	—	(13)	—	— %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(7)(18)	First lien senior secured loan	SR + 5.50%	8/2027	8,179	8,044	7,892	0.4 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(7)(18)	First lien senior secured delayed draw term loan	SR + 5.50%	8/2027	1,840	1,819	1,776	0.1 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(5)(7)(13)(18)	First lien senior secured revolving loan	SR + 5.50%	8/2027	303	290	273	— %
Granicus, Inc.(5)(7)(18)	First lien senior secured loan	SR + 5.50%	1/2027	13,444	13,261	13,410	0.7 %
Granicus, Inc.(5)(7)(18)	First lien senior secured delayed draw term loan	SR + 6.00%	1/2027	2,510	2,481	2,503	0.1 %
Granicus, Inc.(5)(7)(13)(18)	First lien senior secured revolving loan	SR + 6.50%	1/2027	248	233	245	— %
GS Acquisitionco, Inc. (dba insightsoftware)(5)(7)(18)	First lien senior secured loan	SR + 5.50%	5/2026	8,902	8,876	8,879	0.5 %
Hyland Software, Inc.(5)(6)(18)	First lien senior secured loan	SR + 6.00%	9/2030	14,315	14,106	14,100	0.7 %
Hyland Software, Inc.(5)(13)(14)(18)	First lien senior secured revolving loan	SR + 6.00%	9/2029	—	(10)	(10)	— %
MessageBird BidCo B.V.(5)(6)(16)(18)	First lien senior secured loan	SR + 6.75%	4/2027	8,000	7,890	7,980	0.4 %

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
ASP Conair Holdings LP <sup>(21)(23)(24)</sup>	Class A Units	N/A	N/A	12,857	1,286	1,153	0.1 %
					1,286	1,153	0.1 %
<b>Financial services</b>							
Amergin Asset Management, LLC <sup>(19)(21)(23)(24)</sup>	Class A Units	N/A	N/A	50,000,000	—	—	— %
					—	—	— %
<b>Food and beverage</b>							
Hissho Sushi Holdings, LLC <sup>(23)(24)</sup>	Class A Units	N/A	N/A	7,502	75	83	— %
					75	83	— %
<b>Healthcare equipment and services</b>							
KPCI Holdings, LP <sup>(21)(23)(24)</sup>	Class A Units	N/A	N/A	6,169	6,701	7,160	0.5 %
Maia Aggregator, LP <sup>(21)(23)(24)</sup>	Class A-2 Units	N/A	N/A	112,360	112	119	— %
Patriot Holdings SCSp (dba Corza Health, Inc.) <sup>(19)(21)(23)(25)</sup>	Class A Units	8.00% PIK	N/A	1,653	1,904	1,928	0.1 %
Patriot Holdings SCSp (dba Corza Health, Inc.) <sup>(19)(21)(23)(24)</sup>	Class B Units	N/A	N/A	22,767	44	266	— %
Rhea Acquisition Holdings, LP <sup>(21)(23)(24)</sup>	Series A-2 Units	N/A	N/A	119,048	119	119	— %
					8,880	9,592	0.6 %
<b>Healthcare providers and services</b>							
KOBHG Holdings, L.P. (dba OB Hospitalist) <sup>(21)(23)(24)</sup>	Class A Interests	N/A	N/A	3,017	3,017	2,802	0.2 %
					3,017	2,802	0.2 %
<b>Healthcare technology</b>							
Minerva Holdco, Inc. <sup>(21)(23)(25)</sup>	Series A Preferred Stock	10.75% PIK	N/A	2,000	2,101	1,924	0.1 %
					2,101	1,924	0.1 %
<b>Household products</b>							
Evology LLC <sup>(21)(23)(24)</sup>	Class B Units	N/A	N/A	113	540	693	— %
					540	693	— %
<b>Human resource support services</b>							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand) <sup>(23)(25)</sup>	Series A Preferred Stock	10.50% PIK	N/A	12,750	13,425	12,408	0.8 %

Company <sup>(1)(2)(23)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>	Fair Value	Percentage of Net Assets
Ministry Brands Holdings, LLC <sup>(5)(6)(18)</sup>	First lien senior secured loan	SR + 5.50%	12/2028	10,321	10,162	10,115	0.5 %
Ministry Brands Holdings, LLC <sup>(5)(6)(18)</sup>	First lien senior secured delayed draw term loan	SR + 5.50%	12/2028	1,041	1,025	1,020	0.1 %
Ministry Brands Holdings, LLC <sup>(5)(6)(13)(18)</sup>	First lien senior secured revolving loan	SR + 5.50%	12/2027	538	524	518	— %
Project Alpha Intermediate Holding, Inc. (dba Qlik) <sup>(5)(6)(17)(18)</sup>	First lien senior secured loan	SR + 4.75%	10/2030	10,000	9,804	10,033	0.5 %
Proofpoint, Inc. <sup>(5)(6)(17)(18)</sup>	Second lien senior secured loan	SR + 6.25%	8/2029	7,500	7,471	7,556	0.4 %
QAD Inc. <sup>(5)(6)(18)</sup>	First lien senior secured loan	SR + 5.38%	11/2027	45,687	45,049	45,001	2.5 %
QAD Inc. <sup>(5)(13)(14)(18)</sup>	First lien senior secured revolving loan	SR + 5.38%	11/2027	—	(77)	(90)	— %
Sailpoint Technologies Holdings, Inc. <sup>(5)(6)(18)</sup>	First lien senior secured loan	SR + 6.00%	8/2029	22,820	22,407	22,649	1.2 %
Sailpoint Technologies Holdings, Inc. <sup>(5)(13)(14)(18)</sup>	First lien senior secured revolving loan	SR + 6.00%	8/2028	—	(34)	(16)	— %

Securonix, Inc.(5)(7)(18)	First lien senior secured loan	SR +	6.00%	4/2028	847	841	794	— %
Securonix, Inc.(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.50%	4/2028	—	(1)	(10)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(18)	First lien senior secured loan	SR +	5.75%	6/2028	35,462	35,213	35,284	1.9 %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	6/2028	2,872	2,872	2,858	0.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	5.75%	6/2027	1,807	1,785	1,791	0.1 %
When I Work, Inc.(5)(7)(18)	First lien senior secured loan	SR +	7.00% PIK	11/2027	25,116	24,960	24,676	1.3 %
When I Work, Inc.(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.00%	11/2027	—	(27)	(73)	— %

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

Company <sup>(1)(2)(26)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(3)(4)</sup>		Percentage of Net Assets
					13,425	12,408	
<b>Insurance</b>							
Accelerate Topco Holdings, LLC (23)(24)	Common Units		N/A	N/A	4,928	136	136
Evolution Parent, LP (dba SIAA)(21)(23)(24)	LP Interest		N/A	N/A	8,919	892	892
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(21)(23)(24)	LP Interest		N/A	N/A	421	426	421
PCF Holdco, LLC (dba PCF Insurance Services)(21)(23)(24)	Class A Units		N/A	N/A	3,770,772	9,563	17,218
					11,017	18,667	0.9 %
<b>Internet software and services</b>							
BCTO WIW Holdings, Inc. (dba When I Work)(21)(23)(24)	Class A Common Stock		N/A	N/A	57,000	5,700	5,134
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(21)(23)(24)	Common Units		N/A	N/A	1,729,439	1,729	1,701
Elliott Alto Co-Investor Aggregator L.P. (19)(23)(24)	LP Interest		N/A	N/A	2,873,134	2,882	2,873
Project Hotel California Co-Invest Fund, L.P. (19)(23)(24)	LP Interest		N/A	N/A	1,342,354	1,343	1,342
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC) (19)(23)(24)	LP Interest		N/A	N/A	470,219	470	488
MessageBird Holding B.V.(19)(21)(23)(24)	Extended Series C Warrants		N/A	N/A	25,540	157	18
Picard Holdco, Inc.(5)(11)(23)	Series A Preferred Stock	SR +	12.00% PIK	N/A	23,344	22,887	22,849
Project Alpine Co-Invest Fund, LP (19)(23)(24)	LP Interest		N/A	N/A	2,000,000	2,001	2,000
Thunder Topco L.P. (dba Vector Solutions)(21)(23)(24)	Common Units		N/A	N/A	2,138,653	2,139	2,113
WMC Bidco, Inc. (dba West Monroe)(21)(23)(25)	Senior Preferred Stock		11.25% PIK	N/A	33,385	36,077	34,459
Zoro TopCo, Inc. (dba Zendesk)(23)(25)	Series A Preferred Stock		12.50% PIK	N/A	3,225	3,112	3,112
Zoro TopCo, LP (dba Zendesk)(23)(24)	Class A Common Units		N/A	N/A	268,735	2,687	2,687
					81,184	78,776	4.4 %

Manufacturing

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Zendesk, Inc.(5)(7)(18)	First lien senior secured loan	SR +	6.25% (3.25% PIK)	11/2028	24,038	23,539	23,738	1.2 %
Zendesk, Inc.(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.25%	11/2024	—	(72)	(15)	— %
Zendesk, Inc.(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.25%	11/2028	—	(49)	(30)	— %
						438,134	439,874	23.0 %
<b>Leisure and entertainment</b>								
Troon Golf, L.L.C.(5)(7)(18)	First lien senior secured loan	SR +	5.50%	8/2027	69,350	69,121	69,003	3.6 %
Troon Golf, L.L.C.(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.50%	8/2026	—	(14)	(27)	— %
						69,107	68,976	3.6 %
<b>Manufacturing</b>								
BCPE Watson (DE) ORML, LP(5)(8)(16)(18)(24)	First lien senior secured loan	SR +	6.50%	7/2028	5,000	4,960	4,975	0.3 %
FARADAY BUYER, LLC (dba MacLean Power Systems)(5)(7)(18)	First lien senior secured loan	SR +	6.00%	10/2028	45,870	44,971	44,953	2.4 %
FARADAY BUYER, LLC (dba MacLean Power Systems)(5)(13)(14)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.00%	11/2025	—	(47)	(48)	— %
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)(6)(18)	Second lien senior secured loan	SR +	8.25%	12/2028	6,300	6,187	6,237	0.3 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(7)(18)	First lien senior secured loan	SR +	6.00%	7/2027	28,852	28,663	28,852	1.6 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(7)(18)	First lien senior secured loan	SR +	6.25%	7/2027	4,064	4,001	4,064	0.2 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.00%	7/2027	—	(21)	—	— %

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

Company(1)(2)(26)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Gloves Holdings, LP (dba Protective Industrial Products)(21)(23)(24)	LP Interest	N/A		N/A	7,000	700	829	— %
						700	829	— %
<b>Total non-controlled/non-affiliated portfolio company equity investments</b>						\$ 226,824	\$ 233,261	12.9 %
<b>Total non-controlled/non-affiliated portfolio company investments</b>						\$ 3,463,668	\$ 3,437,381	189.5 %
<b>Non-controlled/affiliated portfolio company investments</b>								
<b>Equity Investments</b>								
<b>Asset based lending and fund finance</b>								
AAM Series 2.1 Aviation Feeder, LLC (16) (19)(21)(23)(24)	LLC Interest	N/A		N/A	261,333	262	261	— %

AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC (16)(19)(21)(23)(24)	LLC Interest	N/A	N/A	—	—	—	— %
				262	261	—	— %
<b>Healthcare technology</b>							
LSI Financing 1 DAC(19)(23)(24)(27)	Preferred Equity	N/A	N/A	4,013,497	4,046	4,013	0.2 %
				4,046	4,013	0.2 %	
<b>Insurance</b>							
Fifth Season Investments LLC(23)(24)(27)	Class A Units	N/A	N/A	8	25,110	25,110	1.4 %
				25,110	25,110	1.4 %	
<b>Total non-controlled/affiliated portfolio company equity investments</b>							
				\$ 29,418	\$ 29,384	1.6 %	
<b>Total non-controlled/affiliated portfolio company investments</b>							
				\$ 29,418	\$ 29,384	1.6 %	
<b>Total Investments</b>							
				<b>\$ 3,493,086</b>	<b>\$ 3,466,765</b>	<b>191.1 %</b>	

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Sonny's Enterprises, LLC(5)(7)(18)	First lien senior secured loan	SR +	6.75%	8/2028	51,292	50,846	51,164	2.7 %
Sonny's Enterprises, LLC(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	6.75%	11/2024	265	257	263	— %
Sonny's Enterprises, LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.75%	8/2027	—	(73)	(11)	— %
								139,744 140,449 7.5 %
<b>Professional services</b>								
Apex Group Treasury, LLC(5)(7)(16)(18)	Second lien senior secured loan	SR +	6.75%	7/2029	11,618	11,466	11,560	0.6 %
Apex Service Partners, LLC(5)(7)(18)	First lien senior secured loan	SR +	7.00% (2.00% PIK)	10/2030	7,268	7,090	7,086	0.4 %
Apex Service Partners, LLC(5)(7)(13)(15)(18)	First lien senior secured delayed draw term loan	SR +	7.00% (2.00% PIK)	10/2025	386	360	360	— %
Apex Service Partners, LLC(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	6.50%	10/2029	46	32	32	— %
Guidehouse Inc.(5)(6)(18)	First lien senior secured loan	SR +	5.75% (2.00% PIK)	12/2030	43,724	43,724	43,505	2.4 %
Relativity ODA LLC(5)(6)(18)	First lien senior secured loan	SR +	6.50%	5/2027	17,320	17,180	17,320	0.9 %
Relativity ODA LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	6.50%	5/2027	—	(12)	—	— %
Sensor Technology Topco, Inc. (dba Humanetics)(5)(7)(18)	First lien senior secured loan	SR +	7.00% (2.00% PIK)	5/2026	18,052	17,943	18,007	0.9 %
Sensor Technology Topco, Inc. (dba Humanetics)(5)(11)(18)	First lien senior secured EUR term loan	E +	7.25% (2.25% PIK)	5/2026	€ 3,254	3,513	3,585	0.2 %
Sensor Technology Topco, Inc. (dba Humanetics)(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	6.50%	5/2026	889	880	885	— %
								102,176 102,340 5.4 %

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

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Specialty retail</b>								
Ideal Image Development, LLC(5)(7)(18)(25)	First lien senior secured loan	SR +	6.50%	9/2027	7,727	7,600	5,814	0.3 %
Ideal Image Development, LLC(5)(7)(18)(25)	First lien senior secured delayed draw term loan	SR +	6.50%	2/2024	1,463	732	1,101	0.1 %
Ideal Image Development, LLC(5)(7)(13)(15)(18)(25)	First lien senior secured delayed draw term loan	SR +	6.50%	2/2024	805	293	606	— %
Ideal Image Development, LLC(5)(7)(18)(25)	First lien senior secured revolving loan	SR +	6.50%	9/2027	1,220	1,199	918	— %
Milan Laser Holdings LLC(5)(6)(18)	First lien senior secured loan	SR +	5.00%	4/2027	40,434	40,188	40,434	2.1 %
Milan Laser Holdings LLC(5)(13)(14)(18)	First lien senior secured revolving loan	SR +	5.00%	4/2026	—	(31)	—	— %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)(18)	First lien senior secured loan	SR +	6.75%	11/2027	59,697	59,059	55,817	2.9 %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)(18)	First lien senior secured delayed draw term loan	SR +	6.75%	11/2027	5,202	5,132	4,864	0.3 %
Notorious Topco, LLC (dba Beauty Industry Group)(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	6.75%	5/2027	352	303	9	— %
The Shade Store, LLC(5)(7)(18)	First lien senior secured loan	SR +	6.00%	10/2027	57,909	57,410	55,737	2.9 %
The Shade Store, LLC(5)(7)(18)	First lien senior secured loan	SR +	7.00%	10/2027	9,170	8,953	8,940	0.5 %
The Shade Store, LLC(5)(7)(13)(18)	First lien senior secured revolving loan	SR +	6.00%	10/2026	3,782	3,741	3,560	0.2 %
						184,579	177,800	9.3 %
<b>Telecommunications</b>								
EOS U.S. Finco LLC(5)(7)(16)(18)	First lien senior secured loan	SR +	5.75%	10/2029	8,595	8,187	7,865	0.4 %
EOS U.S. Finco LLC(5)(7)(13)(15)(16)(18)	First lien senior secured delayed draw term loan	SR +	5.75%	5/2026	36	6	(42)	— %
Park Place Technologies, LLC(5)(6)(17)(18)	First lien senior secured loan	SR +	5.00%	11/2027	7,294	7,113	7,244	0.4 %
						15,306	15,067	0.8 %

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

Company(1)(2)(23)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Transportation</b>								
Motus Group, LLC(5)(6)(18)	Second lien senior secured loan	SR +	6.50%	12/2029	10,000	9,919	9,900	0.5 %
						9,919	9,900	0.5 %
<b>Total non-controlled/non-affiliated portfolio company debt investments</b>								
						3,213,725	3,212,352	168.1 %
<b>Equity Investments</b>								
<b>Automotive</b>								
CD&R Value Building Partners I, L.P. (dba Belron)(16)(18)(20)(21)	LP Interest	N/A		N/A	32,865	32,911	40,794	2.1 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(18)(20)(22)	Series A Convertible Preferred Stock	7.00% PIK		N/A	32,308	38,057	38,852	2.0 %
						70,968	79,646	4.1 %
<b>Buildings and real estate</b>								

Associations Finance, Inc.(18)(20)(22)	Preferred Stock	13.50% PIK	N/A	35,000,000	39,167	39,706	2.1 %
Dodge Construction	Class A-2 Common Units	N/A	N/A	431,889	367	295	— %
Network Holdings, L.P.(18)(20)(21)							
Dodge Construction	Series A Preferred Units	SR + 8.25%	N/A	—	9	6	— %
Network Holdings, L.P.(5)(7)(18)(20)					39,543	40,007	2.1 %
<b>Business services</b>							
Denali Holding, LP (dba Summit Companies)(18)(20)(21)	Class A Units	N/A	N/A	413,725	4,215	6,350	0.3 %
Hercules Buyer LLC (dba The Vincit Group)(18)(19)(20)(21)	Common Units	N/A	N/A	450	450	503	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(18)(20)(22)	Perpetual Preferred Stock	11.75% PIK	N/A	6,000	6,613	6,723	0.4 %
					11,278	13,576	0.7 %
<b>Consumer products</b>							
ASP Conair Holdings LP(18)(20)(21)	Class A Units	N/A	N/A	12,857	1,286	1,215	0.1 %
					1,286	1,215	0.1 %

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

Company(1)(2)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Financial services</b>							
Amergin Asset Management, LLC(16)(18)(20)(21)	Class A Units	N/A	N/A	50,000,000	—	—	— %
					—	—	— %
<b>Food and beverage</b>							
Hissho Sushi Holdings, LLC(18)(20)(21)	Class A Units	N/A	N/A	7,502	75	100	— %
					75	100	— %
<b>Healthcare equipment and services</b>							
KPCI Holdings, L.P.(18)(20)(21)	Class A Units	N/A	N/A	6,169	6,701	9,004	0.6 %
Maia Aggregator, LP(18)(20)(21)	Class A-2 Units	N/A	N/A	112,360	112	113	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(18)(20)(22)	Class A Units	8.00% PIK	N/A	1,798	2,215	2,215	0.1 %
Patriot Holdings SCSp (dba Corza Health, Inc.)(16)(18)(20)(21)	Class B Units	N/A	N/A	24,765	75	378	— %
Rhea Acquisition Holdings, LP(18)(20)(21)	Series A-2 Units	N/A	N/A	119,048	119	161	— %
					9,222	11,871	0.7 %
<b>Healthcare providers and services</b>							
KOBHG Holdings, L.P. (dba OB Hospitalist)(18)(20)(21)	Class A Interests	N/A	N/A	3,017	3,017	2,661	0.1 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(18)(20)(21)	Class A Interests	N/A	N/A	90	904	904	— %
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(18)(20)(22)	Series A Preferred Stock	15.00% PIK	N/A	2,868	2,811	2,810	0.1 %
XOMA Corporation(18)(20)(21)	Common Stock Warrants	N/A	N/A	6,000	41	41	— %
					6,773	6,416	0.2 %

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

Company(1)(2)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Healthcare technology</b>							
Minerva Holdco, Inc.(18)(20)(22)	Series A Preferred Stock	10.75% PIK	N/A	2,000	2,350	2,312	0.1 %
					2,350	2,312	0.1 %
<b>Household products</b>							
Evology, LLC(18)(20)(21)	Class B Units	N/A	N/A	113	540	516	— %
					540	516	— %
<b>Human resource support services</b>							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(18)(20)(22)	Series A Preferred Stock	10.50% PIK	N/A	12,750	14,933	13,556	0.8 %
					14,933	13,556	0.8 %
<b>Insurance</b>							
Accelerate Topco Holdings, LLC(18)(20)(21)	Common Units	N/A	N/A	5,129	142	167	— %
Evolution Parent, LP (dba SIAA)(18)(20)(21)	LP Interest	N/A	N/A	8,919	892	1,050	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(18)(20)(21)	LP Interest	N/A	N/A	421	426	408	— %
Hockey Parent Holdings, L.P.(18)(20)(21)	Class A Units	N/A	N/A	7,500	7,500	7,500	0.4 %
PCF Holdco, LLC (dba PCF Insurance Services)(18)(20)(21)	Class A Units	N/A	N/A	3,770,773	9,563	17,448	0.9 %
PCF Holdco, LLC (dba PCF Insurance Services)(18)(20)(22)	Series A Preferred Units	15.00% PIK	N/A	4,339	3,426	3,611	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(18)(20)(21)	Class A Unit Warrants	N/A	N/A	335,816	1,146	1,129	— %
					23,095	31,313	1.6 %
<b>Internet software and services</b>							
BCTO WIW Holdings, Inc. (dba When I Work) (18)(20)(21)	Class A Common Stock	N/A	N/A	57,000	5,700	4,469	0.2 %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomii)(18)(20)(21)	Common Units	N/A	N/A	1,729,439	1,729	1,887	0.1 %
Elliott Alto Co-Investor Aggregator L.P.(16)(18)(20)(21)	LP Interest	N/A	N/A	2,873,134	2,890	2,883	0.2 %

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

Company(1)(2)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
Project Hotel California Co-Invest Fund, L.P. (16)(18)(20)(21)	LP Interest	N/A	N/A	1,342,354	1,343	1,522	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(16)(18)(20)(21)	LP Interest	N/A	N/A	470,219	471	509	— %
MessageBird Holding B.V.(16)(18)(20)(21)	Extended Series C Warrants	N/A	N/A	25,540	157	30	— %
Picard Holdco, Inc.(5)(7)(18)(20)	Series A Preferred Stock	SR + 12.00%	N/A	19,378	20,482	22,560	1.2 %

Project Alpine Co-Invest Fund, LP(16)(18)(20)(21)	LP Interest	N/A	N/A	2,000,000	2,001	2,363	0.1 %
Thunder Topco L.P. (dba Vector Solutions)(18)(20)(21)	Common Units	N/A	N/A	2,138,653	2,139	2,374	0.1 %
WMC Bidco, Inc. (dba West Monroe)(18)(20)(22)	Senior Preferred Stock	11.25% PIK	N/A	33,385	41,800	40,036	2.1 %
Zoro TopCo, Inc. (dba Zendesk, Inc.)(18)(20)(22)	Series A Preferred Stock	12.50% PIK	N/A	3,225	3,484	3,532	0.3 %
Zoro TopCo, L.P. (dba Zendesk, Inc.)(18)(20)(21)	Class A Common Units	N/A	N/A	268,735	2,687	2,926	0.2 %
					84,883	85,091	4.6 %
<b>Manufacturing</b>							
Gloves Holdings, LP (dba Protective Industrial Products)(18)(20)(21)	LP Interest	N/A	N/A	7,000	700	829	— %
					700	829	— %
<b>Total non-controlled/non-affiliated portfolio company equity investments</b>					\$ 265,646	\$ 286,448	15.0 %
<b>Total non-controlled/non-affiliated portfolio company investments</b>					\$ 3,479,371	\$ 3,498,800	183.1 %

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

Company(1)(2)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Non-controlled/affiliated portfolio company investments</b>							
<b>Debt Investments</b>							
<b>Asset based lending and fund finance</b>							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(16)(18)(22)(26)	First lien senior secured loan	12.00% PIK	7/2030	6,588	6,588	6,588	0.3 %
AAM Series 2.1 Aviation Feeder, LLC(16)(18)(22)(26)	First lien senior secured loan	12.00% PIK	11/2030	7,828	7,828	7,828	0.4 %
					14,416	14,416	0.7 %
<b>Household products</b>							
Walker Edison Furniture Company LLC(5)(6)(18)(25)(26)	First lien senior secured loan	SR + 6.75% PIK	3/2027	7,195	6,131	6,620	0.4 %
Walker Edison Furniture Company LLC(5)(6)(18)(25)(26)	First lien senior secured delayed draw term loan	SR + 6.75% PIK	3/2027	860	833	791	— %
Walker Edison Furniture Company LLC(5)(13)(15)(18)(25)(26)	First lien senior secured delayed draw term loan	SR + 6.75% PIK	3/2027	—	—	(167)	— %
Walker Edison Furniture Company LLC(5)(6)(18)(25)(26)	First lien senior secured revolving loan	SR + 6.25% PIK	3/2027	3,333	3,333	3,118	0.2 %
					10,297	10,362	0.6 %
<b>Total non-controlled/affiliated portfolio company debt investments</b>					24,713	24,778	1.3 %
<b>Equity Investments</b>							
<b>Asset based lending and fund finance</b>							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(13)(16)(18)(20)(21)(26)	LLC Interest	N/A	N/A	4,213,898	4,214	4,218	0.2 %

AAM Series 2.1 Aviation Feeder, LLC(13)(16)	LLC Interest	N/A	N/A	5,252,059	5,252	5,251	0.3 %
(18)(20)(21)(26)					9,466	9,469	0.5 %
<b>Household products</b>							
Walker Edison Holdco LLC(18)(20)(21)(26)	Common Units	N/A	N/A	72,917	7,046	758	— %
					7,046	758	— %

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

Company(1)(2)(23)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(4)	Fair Value	Percentage of Net Assets
<b>Insurance</b>							
Fifth Season Investments LLC(18)(20)(26)	Class A Units	N/A	N/A	8	43,904	43,904	2.4 %
					43,904	43,904	2.4 %
<b>Pharmaceuticals</b>							
LSI Financing 1 DAC(16)(18)(20)(26)	Preferred Equity	N/A	N/A	12,317,312	12,353	12,992	0.6 %
					12,353	12,992	0.6 %
<b>Total non-controlled/affiliated portfolio company equity investments</b>							
<b>Total non-controlled/affiliated portfolio company investments</b>					\$ 72,769	\$ 67,123	3.5 %
<b>Total Investments</b>					\$ 97,482	\$ 91,901	4.8 %
					<b>\$ 3,576,853</b>	<b>\$ 3,590,701</b>	<b>187.9 %</b>

(1) Certain portfolio company investments are subject to contractual restrictions on sales.  
 (2) Unless otherwise indicated, all investments are considered Level 3 investments.  
 (3) 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.

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

(4) As of December 31, 2022December 31, 2023, the net estimated unrealized loss gain for U.S. federal income tax purposes was \$17.3 million \$26.9 million based on a tax cost basis of \$3.5 billion \$3.6 billion. As of December 31, 2022December 31, 2023, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$40.4 million \$18.8 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$23.1 million \$45.7 million.  
 (5) 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 "SR") (which can include one-, three-, six-, or twelve-month SOFR), Euro Interbank Offered Rate ("EURIBOR" or "E"), Sterling Overnight Interbank Average Rate ("SONIA" or "SA") or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate ("Prime" or "P")), 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, SOFR, which as of December 31, 2022December 31, 2023 was 4.39%5.35%.  
 (7) The interest rate on these loans is subject to 3 month LIBOR, SOFR, which as of December 31, 2022December 31, 2023 was 4.77%5.33%.  
 (8) The interest rate on these loans is subject to 6 month LIBOR, SOFR, which as of December 31, 2022December 31, 2023 was 5.14%5.16%.  
 (9) The interest rate on these loans is subject to Prime, which as of December 31, 2022December 31, 2023 was 7.50%8.50%.  
 (10) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2022 was 4.36%.  
 (11) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.  
 (12) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.  
 (13) The interest rate on these loans is subject to SONIA, which as of December 31, 2022December 31, 2023 was 3.43%5.19%.  
 (14) (11) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2022December 31, 2023 was 2.13%3.91%.  
 (15) (12) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2022December 31, 2023 was 2.69%3.86%.  
 (16) (13) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".  
 (17) (14) 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.

(18) (15) 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.

(19) (16) 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 13.1% 8.5% of total assets as calculated in accordance with the regulatory requirements.

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

(20) (17) Level 2 investment.

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

(22) (19) 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.

(23) (20) Security acquired in transaction 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 \$262.6 million \$353.6 million or 14.5% of 18.5% of the Company's net assets. The acquisition dates of the restricted securities are as follows: follows:

Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	July 1, 2022
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	July 1, 2022
Accelerate Topco Holdings, LLC	Common Units	September 1, 2022
Project Alpine Co-Invest Fund, LP	LP Interest	June 10, 2022
Amergin Asset Management, LLC	Class A Units	July 1, 2022
ASP Conair Holdings LP	Class A Units	May 17, 2021
Associations Finance, Inc.	Preferred Stock	June 10, 2022
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021
Brooklyn Lender Co-Invest 2, L.P. (dba Boom)	Common Units	October 1, 2021
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	December 2, 2021
Denali Holding, LP (dba Summit Companies)	Class A Units	September 15, 2021
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	February 23, 2022
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	February 23, 2022
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September 27, 2022
Evology LLC	Class B Units	January 24, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Fifth Season Investments LLC	Class A Units	October 17, 2022
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
Hockey Parent Holdings, L.P.	Class A Units	September 14, 2023
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 8, 2022

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

Portfolio Company	Investment	Acquisition Date
Amergin Asset Management, LLC	Class A Units	July 1, 2022
ASP Conair Holdings LP	Class A Units	May 17, 2021
Associations Finance, Inc.	Preferred Stock	June 10, 2022
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021
Brooklyn Lender Co-Invest 2, L.P. (dba Boom)	Common Units	October 1, 2021
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	December 2, 2021
Denali Holding, LP (dba Summit Companies)	Class A Units	September 15, 2021
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	February 23, 2022
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	February 23, 2022
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September 27, 2022
Evology LLC	Class B Units	January 24, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Fifth Season Investments LLC	Class A Units	October 17, 2022
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
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 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
KPCI Holdings, LP	Class A Units	November 30, 2020
KWOL Co-Invest, LP	Class A Interests	December 12, 2023
LSI Financing 1 DAC	Preferred Equity	December 14, 2022
Maia Aggregator, LP	Class A-2 Units	February 1, 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
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	January 29, 2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	January 29, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	November 1, 2021

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

PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	Acquisition
Portfolio Company PCF Holdco, LLC (dba PCF Insurance Services)	Investment Class A Unit Warrants	Date February 16, 2023
Picard Holdco, Inc.	Series A Preferred Stock	September 30, 2022
Rhea Acquisition Holdings, LP	Series A-2 Units	February 18, 2022
Romulus Intermediate Holdings 1 Inc.	Series A Preferred Stock	November 15, 2023
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 15, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
Walker Edison Holdco LLC	Common Units	March 1, 2023
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 9, 2021
XOMA Corporation	Common Stock Warrants	December 15, 2023
Zoro TopCo, LP (dba Zendesk)	Class A Common Units	November 22, 2022
Zoro TopCo, Inc. (dba Zendesk)	Series A Preferred Stock	November 22, 2022

February  
16, 2023

(24) (21) Investment is non-income producing.

(25) (22) Investment contains a fixed-rate structure.

(26) (23) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I, and SPV Asset Facility II, II, and CLO XIV. See Note 6 "Debt".

(27) (24) Investment is not pledged as collateral for the Revolving Credit Facility, SPV Asset Facility I, or SPV Asset Facility II or CLO XIV.

(28) (25) Loan was on non-accrual status as of December 31, 2022 December 31, 2023.

(29) (26) Under 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 outstanding voting securities. The Company's investments in affiliates for the period ended December 31, 2022 December 31, 2023, were as follows:

Company	Fair value as of December 31, 2021		Gross Additions <sup>(a)</sup>		Gross Reductions <sup>(b)</sup>		Net Change in Unrealized Gain/ (Loss)		Fair value as of December 31, 2022		Dividend Income	Other Income
	\$	—	\$	—	\$	—	\$	—	\$	—		
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC <sup>(c)</sup>	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
AAM Series 2.1 Aviation Feeder, LLC <sup>(c)</sup>	—	262	—	—	—	—	—	—	262	—	—	—
Chapford SMA Partnership, L.P.	—	9,481	(9,800)	—	—	—	319	—	—	201	—	—
Fifth Season Investments LLC	—	25,110	—	—	—	—	—	—	25,110	—	—	—
LSI Financing 1 DAC	—	4,046	—	(34)	—	—	—	—	4,012	—	—	—
<b>Total</b>	<b>\$</b>	<b>—</b>	<b>\$ 38,899</b>	<b>\$ (9,800)</b>	<b>\$ (34)</b>	<b>\$ 319</b>	<b>\$ 29,384</b>	<b>\$ 201</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

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

Company	Fair value as of December 31, 2022			Net Change in			Fair value as of December 31, 2023			Interest Income	Dividend Income	Other Income
	December	Gross Additions <sup>(a)</sup>	Gross Reductions <sup>(b)</sup>	Unrealized Gain/ (Loss)	Realized Gain/(Loss)	December	Interest	Dividend	Other			
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC <sup>(c)</sup>	\$	—	\$ 10,807	\$ (6)	\$ 5	\$ —	\$ 10,806	\$ 316	\$ —	\$ —	\$ —	\$ —

AAM Series 2.1 Aviation Feeder, LLC(c)	262	12,818	—	(1)	—	13,079	103	—	—
Fifth Season Investments LLC	25,110	18,794	—	—	—	43,904	—	1,390	—
LSI Financing 1 DAC	4,012	9,777	(1,471)	674	—	12,992	—	163	—
Walker Edison Furniture Company LLC	—	17,343	—	(6,223)	—	11,120	—	—	10
<b>Total</b>	<b>\$ 29,384</b>	<b>\$ 69,539</b>	<b>\$ (1,477)</b>	<b>\$ (5,545)</b>	<b>\$ —</b>	<b>\$ 91,901</b>	<b>\$ 419</b>	<b>\$ 1,553</b>	<b>\$ 10</b>

(a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, and the amortization of any unearned income or discounts on equity investments, as applicable.

(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on equity investments, as applicable.

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

(c) 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.

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

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

	For the Three Months Ended September		For the Nine Months Ended September	
	30,		30,	
	2023	2022	2023	2022
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss)	\$ 69,083	\$ 49,185	\$ 200,314	\$ 131,511
Net change in unrealized gain (loss)	4,218	30,832	27,979	(30,607)
Net realized gain (loss)	192	(26)	(11,294)	860
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>73,493</b>	<b>79,991</b>	<b>216,999</b>	<b>101,764</b>
<b>Distributions</b>				
Distributions declared from earnings <sup>(1)</sup>	(59,174)	(42,326)	(171,726)	(114,540)
<b>Net Decrease in Net Assets Resulting from Shareholders' Distributions</b>	<b>(59,174)</b>	<b>(42,326)</b>	<b>(171,726)</b>	<b>(114,540)</b>
<b>Capital Share Transactions</b>				
Issuance of common shares	—	—	—	118,180
Reinvestment of distributions	4,219	7,755	27,916	20,761
<b>Net Increase in Net Assets Resulting from Capital Share Transactions</b>	<b>4,219</b>	<b>7,755</b>	<b>27,916</b>	<b>138,941</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>18,538</b>	<b>45,420</b>	<b>73,189</b>	<b>126,165</b>
Net Assets, at beginning of period	1,868,532	1,749,043	1,813,881	1,668,298
<b>Net Assets, at end of period</b>	<b>\$ 1,887,070</b>	<b>\$ 1,794,463</b>	<b>\$ 1,887,070</b>	<b>\$ 1,794,463</b>

	For the Three Months Ended March 31,	
	2024	2023
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>		
Net investment income (loss)	\$ 48,275	\$ 61,579
Net change in unrealized gain (loss)	8,968	23,876
Net realized gain (loss)	(3,182)	(11,479)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>54,061</b>	<b>73,976</b>
<b>Distributions</b>		
Distributions declared from earnings <sup>(1)</sup>	(43,096)	(53,498)
<b>Net Decrease in Net Assets Resulting from Shareholders' Distributions</b>	<b>(43,096)</b>	<b>(53,498)</b>

<b>Capital Share Transactions</b>		
Reinvestment of distributions	4,623	11,400
<b>Net Increase in Net Assets Resulting from Capital Share Transactions</b>	<b>4,623</b>	<b>11,400</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>15,588</b>	<b>31,878</b>
Net Assets, at beginning of period	1,911,112	1,813,881
<b>Net Assets, at end of period</b>	<b>\$ 1,926,700</b>	<b>\$ 1,845,759</b>

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

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

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

	<b>For the Three Months Ended March 31,</b>
	<b>For the Three Months Ended March 31,</b>
	<b>For the Three Months Ended March 31,</b>
<hr/> <b>2024</b>	
<b>Cash Flows from Operating Activities</b>	
<b>Cash Flows from Operating Activities</b>	
<b>Cash Flows from Operating Activities</b>	
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	
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:	
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:	
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments, net	
Purchases of investments, net	
Purchases of investments, net	
Proceeds from investments and investment repayments, net	
Proceeds from investments and investment repayments, net	
Proceeds from investments and investment repayments, net	
Net amortization/accretion of premium/discount on investments	
Net amortization/accretion of premium/discount on investments	

Net amortization/accretion of premium/discount on investments  
Payment-in-kind interest  
Payment-in-kind interest  
Payment-in-kind interest  
Payment-in-kind dividends  
Payment-in-kind dividends  
Payment-in-kind dividends  
Net change in unrealized (gain) loss on investments  
Net change in unrealized (gain) loss on investments  
Net change in unrealized (gain) loss on investments  
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies  
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies  
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies  
Net realized (gain) loss on investments  
Net realized (gain) loss on investments  
Net realized (gain) loss on investments  
Amortization of debt issuance costs  
Amortization of debt issuance costs  
Amortization of debt issuance costs  
Amortization of offering costs  
Amortization of offering costs  
Amortization of offering costs  
Changes in operating assets and liabilities:  
Changes in operating assets and liabilities:  
Changes in operating assets and liabilities:  
(Increase) decrease in interest receivable  
(Increase) decrease in interest receivable  
(Increase) decrease in interest receivable  
(Increase) decrease in receivable for investments sold  
(Increase) decrease in receivable for investments sold  
(Increase) decrease in receivable for investments sold  
(Increase) decrease in prepaid expenses and other assets  
(Increase) decrease in prepaid expenses and other assets  
(Increase) decrease in prepaid expenses and other assets  
Increase (decrease) in management fee payable  
Increase (decrease) in management fee payable  
Increase (decrease) in management fee payable  
Increase (decrease) in incentive fee payable  
Increase (decrease) in incentive fee payable  
Increase (decrease) in incentive fee payable  
Increase (decrease) in payables for investments purchased  
Increase (decrease) in payables for investments purchased  
Increase (decrease) in payables for investments purchased  
Increase (decrease) in payables to affiliates  
Increase (decrease) in payables to affiliates

Increase (decrease) in payables to affiliates	
Increase (decrease) in accrued expenses and other liabilities	
Increase (decrease) in accrued expenses and other liabilities	
Increase (decrease) in accrued expenses and other liabilities	
<b>Net cash provided by (used in) operating activities</b>	
<b>Net cash provided by (used in) operating activities</b>	
<b>Net cash provided by (used in) operating activities</b>	
<b>Cash Flows from Financing Activities</b>	
<b>Cash Flows from Financing Activities</b>	
<b>Cash Flows from Financing Activities</b>	
Borrowings on debt	
Borrowings on debt	
Borrowings on debt	
Payments on debt	
Payments on debt	
Payments on debt	
Debt issuance costs	
Debt issuance costs	
Debt issuance costs	

For the Nine Months Ended September 30,

Cash distributions paid to shareholders	2023	2022
<b>Cash Flows from Operating Activities</b>		
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 216,999	\$ 101,764
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(219,607)	(531,388)
Proceeds from investments and investment repayments, net	195,000	129,675
Net amortization/accretion of premium/discount on investments	(7,301)	(5,914)
Payment-in-kind interest	(35,920)	(21,841)
Payment-in-kind dividends	(13,849)	(6,383)
Net change in unrealized (gain) loss on investments	(27,980)	30,133
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	1	474
Net realized (gain) loss on investments	11,253	(875)
Amortization of debt issuance costs	4,152	2,961
Amortization of offering costs	8	42
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	(3,572)	(2,816)
(Increase) decrease in prepaid expenses and other assets	152	(827)
Increase (decrease) in management fee payable	317	1,011
Increase (decrease) in payables for investments purchased	7,500	—
Increase (decrease) in payables to affiliates	(524)	278
Increase (decrease) in accrued expenses and other liabilities	3,129	11,208

<b>Net cash provided by (used in) operating activities</b>	129,758	(292,498)
<b>Cash Flows from Financing Activities</b>		
Borrowings on debt	278,803	903,000
Payments on debt	(255,000)	(610,000)
Debt issuance costs	(1,365)	(8,425)
Proceeds from issuance of common shares	—	118,180
Offering costs paid	(2)	(20)
<b>Cash distributions paid to shareholders</b>		
Cash distributions paid to shareholders	(135,061)	(81,179)
<b>Net cash provided by (used in) financing activities</b>	<b>(112,625)</b>	<b>321,556</b>
<b>Net cash provided by (used in) financing activities</b>		
<b>Net cash provided by (used in) financing activities</b>		
<b>Net increase (decrease) in cash</b>		
<b>Net increase (decrease) in cash</b>		
<b>Net increase (decrease) in cash</b>	<b>17,133</b>	<b>29,058</b>
Cash, beginning of period	60,053	27,245
Cash, beginning of period		
Cash, beginning of period		
<b>Cash, end of period</b>		
<b>Cash, end of period</b>		
Cash, end of period	\$ 77,186	\$ 56,303
<b>Supplemental and Non-Cash Information</b>		
<b>Supplemental and Non-Cash Information</b>		
Interest expense paid		
Interest expense paid		
Interest expense paid	\$ 83,116	\$ 25,165
Distributions declared during the period	\$ 171,726	\$ 114,540
Distributions declared during the period		
Distributions declared during the period		
Reinvestment of distributions during the period		
Reinvestment of distributions during the period		
Reinvestment of distributions during the period		
Reinvestment of distributions during the period	\$ 27,916	\$ 20,761
Distribution payable	\$ 59,174	\$ 42,326
Distribution payable		
Distribution payable		
Taxes, including excise tax, paid during the period		
Taxes, including excise tax, paid during the period		
Taxes, including excise tax, paid during the period	\$ 850	\$ 228

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

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

## Note 1. Organization

Blue Owl Capital Corporation III (f/k/a Owl Rock Capital Corporation III) (the "Company") is a Maryland corporation formed on January 27, 2020. The Company was formed primarily to originate and make loans to, and make debt and equity investments in middle-market companies based primarily in the United States. The Company invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. The Company's investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

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

On April 24, 2020, the Company formed a wholly-owned subsidiary, OR Lending III LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending III 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.

Previously, the Company conducted private offerings (the "Private Offering") of its common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended.

On June 17, 2020, the Company commenced its loan origination and investment activities contemporaneously with the initial drawdown from investors in the Private Offering. In June 2020, the Company made its first portfolio investment.

Blue Owl Diversified Credit Advisors LLC (f/k/a Owl Rock Diversified Advisors LLC) (the "Adviser") serves as the Company's investment adviser. The Adviser is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Adviser is 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. 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.

The Company conducts private offerings (the "Private Offering") of its common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended. At the closing of any Private Offering, each investor makes a capital commitment (a "Capital Commitment") to purchase shares of the Company's common stock pursuant to a subscription agreement entered into with the Company. Until the earlier of a Liquidity Event (as defined below) and the end of the Commitment Period (as defined below), investors are required to fund drawdowns to purchase shares of the Company's common stock up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors. The initial closing of the Private Offering occurred on June 5, 2020 symbol "OBDE" (the "Initial Closing" "Exchange Listing"). During the Commitment Period (as defined below), the Adviser may, in its sole discretion, permit one or more additional closings ("Subsequent Closings") as additional Capital Commitments are obtained (the conclusion of all Subsequent Closings, if any, the "Final Closing"). The "Commitment Period" will continue until the seven year anniversary of the Initial Closing. If the Company has not consummated a Liquidity Event (as defined below) by the end of the Commitment Period, subject to extension for two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the 1940 Act) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner. A "Liquidity Event" could include: (i) future quotation or listing of the Company's securities on a national securities exchange ("Exchange Listing"); (ii) a transaction, including a merger, in which shareholders receive cash or shares of an entity, including an entity that is affiliated with the Company, and such shares are listed on a national securities exchange; or (iii) the sale of all or substantially all of the Company's assets. On June 17, 2020, the Company commenced its loan origination and investment activities contemporaneously with the initial drawdown from investors in the Private Offering. In June 2020, the Company made its first portfolio investment.

## Blue Owl Capital Corporation III

### Notes to Consolidated Financial Statements (Unaudited) - Continued

## 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 June 4, 2020 and commenced operations on June 5, 2020 with the initial closing of its Private Offering. 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.

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

##### Cash

Cash consists of deposits held at a custodian bank, 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 to Rule 2a-5, the Board designated the Adviser as the Company's valuation designee to perform fair value determinations relating to the value of assets held by the Company for which market quotations are not readily available.

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

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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

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

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

The Company conducts this valuation process on a quarterly basis.

The Company applies Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), as amended, which establishes a framework for measuring fair value in

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company

considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

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

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

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

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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

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. 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. The Company does not currently use derivatives.

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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

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*

Interest income is recorded on the accrual basis and includes amortization or accretion of premiums or discounts. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. For the three months ended **September 30, 2023** **March 31, 2024**, PIK interest and PIK dividend income earned was **\$10.4 million** **\$9.5 million** and **\$4.0 million** **\$4.4 million**, representing approximately **9.7%** **8.4%** and **3.7%** **3.9%** of investment income, respectively. For the **nine** **three** months ended **September 30, 2023** **March 31, 2023**, PIK interest and PIK dividend income earned was **\$35.3 million** **\$12.5 million** and **\$12.9 million**, representing **11.3%** and **4.1%** of investment income, respectively. For the three months ended **September 30, 2022**, PIK interest and PIK dividend income earned was **\$10.0 million** and **\$3.1 million** **\$5.0 million**, representing approximately **13.5%** **12.8%** and less than **5.0%** of investment income, respectively. For the nine months ended **September 30**,

### **Blue Owl Capital Corporation III**

#### **Notes to Consolidated Financial Statements (Unaudited) - Continued**

**2022**, PIK interest and PIK dividend income earned was **\$24.0 million** and **\$7.2 million**, representing **12.7%** and less than **5.0%** **5.1%** of investment income, respectively. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization 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.

### **Blue Owl Capital Corporation III**

#### **Notes to Consolidated Financial Statements (Unaudited) - Continued**

#### *Other Income*

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

#### *Offering Expenses*

Costs associated with the offering of common shares of the Company **are** **were** capitalized as deferred offering expenses and **are** **were** included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and **are** **were** amortized over a twelve-month period beginning with commencement of operations and any additional expenses for other offerings from incurrence. **These expenses consist primarily of legal fees and other costs incurred in connection with the Company's share offerings, the preparation of the Company's registration statement, and registration fees.**

#### *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, 2020 and intends to continue to qualify annually.

### **Blue Owl Capital Corporation III**

#### **Notes to Consolidated Financial Statements (Unaudited) - Continued**

thereafter 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 **generally** 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.

### **Blue Owl Capital Corporation III**

#### **Notes to Consolidated Financial Statements (Unaudited) - Continued**

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*

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.

#### *New Accounting Pronouncements*

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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

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 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.

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.

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

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. The Administration Agreement became effective on May 18, 2021. Under the terms of the Administration Agreement, the Adviser performs, or oversees the performance of, required administrative services, which include 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 organization costs incurred prior to the commencement of the Company's operations, and for certain offering costs.

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

Unless earlier terminated as described below, the Administration Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year to year thereafter if approved annually by (1) the vote of the Board or by the holders of a majority of the Company's 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 (the "independent directors"). 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, upon 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company (as defined in the 1940 Act), or by the vote of a majority of the Board or by the Adviser.

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

For the three and nine months ended September 30, 2023, March 31, 2024 and 2023 the Company incurred expenses of approximately \$0.6 million \$1.4 million and \$1.5 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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

approximately \$0.5 million and \$1.4 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

##### *Investment Advisory Agreement*

The Company has entered into an amended and restated Investment Advisory Agreement (the "Investment Advisory Agreement") with the Adviser. 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 accordingly, the Adviser may provide similar services to other entities so long as its services to the Company are not impaired, others.

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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of penalty, the Company may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the 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 penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice.

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

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

The management fee is payable quarterly in arrears. Prior to an the Exchange Listing, the management fee is was payable at an annual rate of 0.50% of the Company's average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of the Company's two most recently completed calendar quarters.

Following an the Exchange Listing, 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 Sections 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 \$4.5 million \$11.9 million and \$13.3 million, respectively. For the three and nine months ended September 30, 2022, management fees were \$3.8 million and \$11.2 million \$4.4 million, respectively.

Pursuant to the Investment Advisory Agreement, the Adviser will was not be entitled to an incentive fee prior to an the Exchange Listing. Following an the Exchange Listing, 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 will be calculated and payable quarterly in arrears commencing with the first calendar quarter following an the Exchange Listing, and will equal 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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

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 date on which an the Exchange Listing if any, becomes became effective (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. The Company will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated. **For the sole purpose of calculating the capital gains incentive fee, the cost basis as of the Listing Date for all of our investments made prior to the Listing Date will be equal to the fair market value of such investments as of the last day of the calendar quarter in which the Listing Date occurs; provided, however, that 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.**

**For the three months ended March 31, 2024, the Company incurred \$7.1 million of performance based incentive fees based on net investment income. There were no performance based incentive fees on net investment income for the three and nine months ended September 30, 2023 and 2022, March 31, 2023.**

**For the three months ended March 31, 2024, the Company did not accrue capital gains based incentive fees. There were no capital gains based incentive fees for the three and nine months ended September 30, 2023 and 2022, March 31, 2023.**

#### **Dealer Manager Agreement; Placement Agent Agreement**

On June 4, 2020, the Company and the Adviser entered into a dealer manager agreement (the "Dealer Manager Agreement") with Blue Owl Securities LLC (formerly, Owl Rock Capital Securities LLC) ("Blue Owl Securities"), pursuant to which Blue Owl Securities and certain participating broker-dealers will solicit Capital Commitments. In addition, the Company has entered into a placement agent agreement (the "Placement Agent Agreement") with Blue Owl Securities pursuant to which employees of Blue Owl Securities may conduct placement activities.

**Blue Owl Securities, an affiliate of Blue Owl, is registered as a broker-dealer with the SEC and is a member of the Capital Corporation III**

#### **Notes to Consolidated Financial Industry Regulatory Authority. Fees paid pursuant to these agreements will be paid by the Adviser. Statements (Unaudited) - Continued**

##### *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 relies on an order for exemptive relief (as amended, the "Order") that has been granted to Blue Owl Credit Advisors LLC ("OCA") and its affiliates 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 the 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 exemptive relief 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 OCA, Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II") and Blue Owl Credit Private Fund Advisors LLC ("OPFA" and together with OCA, OTCA, OTCA II and the Adviser, the "Blue Owl Credit Advisers"), which are also investment advisers. The Blue Owl Credit Advisers are indirect 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

#### **Blue Owl Capital Corporation III**

#### **Notes to Consolidated Financial Statements (Unaudited) - Continued**

**development companies, BDCs, private funds and separately managed accounts managed by the Blue Owl Credit Advisers (collectively, the "Blue Owl Credit Clients") and/or other funds managed by the Adviser or its affiliates that could avail themselves of the Order and that have an investment objective similar to the Company's.**

##### *License Agreement*

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

##### *Non-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 non-controlled, affiliated companies, including AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo" "Amergin AssetCo"), Fifth Season Investments LLC ("Fifth Season"), and LSI Financing 1 DAC ("LSI Financing" "Financing 1").

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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

purchases off-lease assets and is building a commercial aircraft portfolio through aircraft financing and engine acquisition on a sale and lease back basis. Amergin consists of Amergin AssetCo and Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin AssetCo. The Company made a \$15.0 million initial equity commitment to Amergin AssetCo on July 1, 2022. The Company increased its As of March 31, 2024, our commitment to Amergin AssetCo on July 28, 2023 to \$18.3 is \$24.6 million, of which \$12.4 \$10.4 million is equity and \$5.9 \$14.2 million is debt. The Company's investment in Amergin AssetCo is a co-investment made with the Company's its affiliates in accordance with the terms of the Order. 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 initial equity commitment to investment in Fifth Season. The Company has made periodic increases in its As of March 31, 2024 the fair market value of the Company's equity investment in Fifth Season including \$3.4 million and \$9.3 million during the three and nine months ended September 30, 2023, respectively, was \$65.3 million. The Company's investment in Fifth Season is a co-investment with its affiliates in accordance with the terms of the Order. 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 \$4.0 million commitment to an initial equity investment in LSI Financing. The Company has made periodic increases in its As of March 31, 2024, the fair market value of the Company's investment in LSI Financing including \$9.8 million during was \$12.9 million. During the nine three months ended September 30, 2023, March 31, 2024, the Company increased its commitment by \$9.4 million. The Company's investment in LSI Financing is a co-investment made with the Company's its affiliates in accordance with the terms of the Order. The Company does not consolidate its equity interest in LSI Financing.

#### Promissory Note

The Company, as borrower, has entered into a Loan Agreement as amended and restated through the date hereof (the "FIC Agreement") with Owl Rock Feeder FIC BDC III LLC ("Feeder FIC"), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the "Promissory Notes") to borrow up to an aggregate of \$250 million from Feeder FIC. See Note 65 "Debt".

On June 22, 2022, the Company and Feeder FIC entered into a Termination Agreement (the "Termination Agreement") pursuant to which the FIC Agreement was terminated. At the time the Termination Agreement was executed there were no amounts outstanding pursuant to the FIC Agreement or Promissory Notes.

#### 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.

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

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		March 31, 2024		December 31, 2023	
	March 31, 2024									
(\$ in thousands)	(\$ in thousands)	Amortized Cost	Amortized Fair Value	(\$ in thousands)	Amortized Cost	Fair Value	(\$ in thousands)	Amortized Cost	Fair Value	
First-lien senior secured debt investments <sup>(1)</sup>	First-lien senior secured debt investments <sup>(1)</sup>	\$2,748,298	\$2,752,686	\$2,737,121	\$2,723,784					
Second-lien senior secured debt investments	Second-lien senior secured debt investments	432,846	425,188	442,265	427,927					

Unsecured debt investments	Unsecured debt investments	62,262	58,217	57,458	52,409
Preferred equity investments <sup>(2)</sup>	Preferred equity investments <sup>(2)</sup>	177,842	174,316	148,104	144,978
Common equity investments <sup>(3)</sup>	Common equity investments <sup>(3)</sup>	142,262	155,208	108,138	117,667
<b>Total Investments</b>	<b>Total Investments</b>	<b>\$3,563,510</b>	<b>\$3,565,615</b>	<b>\$3,493,086</b>	<b>\$3,466,765</b>

(1) Includes debt investment in Amergin AssetCo.

(2) Includes equity investment in LSI Financing.

(3) Includes equity investment in Amergin AssetCo and Fifth Season.

### Blue Owl Capital Corporation III

#### 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		December 31, 2023
	<b>March 31, 2024</b>				<b>March 31, 2024</b>		
Advertising and media	Advertising and media	2.9 %	3.1 %	Advertising and media	4.2 %		2.8 %
Aerospace and defense	Aerospace and defense	0.4	0.4				
Asset based lending and fund finance <sup>(1)</sup>	Asset based lending and fund finance <sup>(1)</sup>	1.8	1.2				
Automotive		3.5	3.4				
Automotive services							
Buildings and real estate	Buildings and real estate	3.6	3.3				
Business services	Business services	6.3	6.2				
Chemicals	Chemicals	2.2	2.4				
Consumer products	Consumer products	3.3	2.9				
Containers and packaging	Containers and packaging	3.6	3.7				
Distribution	Distribution	1.8	1.7				
Education	Education	0.6	0.6				
Energy equipment and services							
Financial services	Financial services	2.8	4.1				
Food and beverage	Food and beverage	3.6	3.9				
Healthcare equipment and services	Healthcare equipment and services	3.1	3.0				
Healthcare providers and services	Healthcare providers and services	7.8	7.7				
Healthcare technology	Healthcare technology	6.6	6.7				
Household products	Household products	0.8	0.8				

Category	Description	2018 %	2019 %	2020 %
Human resource support services	Human resource support services	3.4	3.6	
Infrastructure and environmental services	Infrastructure and environmental services	0.0	0.0	
Insurance <sup>(2)</sup>	Insurance <sup>(2)</sup>	10.8	10.1	
Internet software and services	Internet software and services	16.5	17.5	
Leisure and entertainment	Leisure and entertainment	1.9	2.0	
Manufacturing	Manufacturing	3.3	3.3	
Pharmaceuticals <sup>(3)</sup>	Pharmaceuticals <sup>(3)</sup>	0.4	—	
Professional services	Professional services	3.3	2.7	
Specialty retail	Specialty retail	5.0	5.2	
Telecommunications	Telecommunications	0.4	0.2	
Transportation	Transportation	0.3	0.3	
<b>Total</b>	<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

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

(2) Includes equity investment in Fifth Season.

(3) Includes equity investment in LSI Financing.

Blue Owl Capital Corporation III

## 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
		March 31, 2024	
		March 31, 2024	
		March 31, 2024	
United States:			
United States:			
United States:	United States:		
Midwest	Midwest	22.0	%
Midwest			22.3
Midwest			%
Northeast			
Northeast			
Northeast	Northeast	15.6	17.6
South	South	31.1	28.4
South			
South			
West			
West			
West	West	22.4	23.3
International	International	8.9	8.4
International			
International			
Total	Total	100.0	%
Total			100.0
Total			%

**Total****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% after such borrowing. As of March 31, 2024 and December 31, 2023, the Company's asset coverage was 187% and 206%, respectively.

Debt obligations consisted of the following as of the following periods:

(\$ in thousands)	March 31, 2024			
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Net Carrying Value <sup>(2)</sup>
Revolving Credit Facility <sup>(3)</sup>	\$ 600,000	\$ 418,787	\$ 181,213	\$ 410,747
SPV Asset Facility I	\$ 525,000	\$ 265,000	\$ 105,069	\$ 258,575
SPV Asset Facility II	\$ 350,000	\$ 290,000	\$ 31,749	\$ 288,507
SPV Asset Facility III	\$ 300,000	\$ 100,000	\$ 27,812	\$ 97,606
CLO XIV	\$ 260,000	\$ 260,000	—	\$ 258,140
2027 Notes	\$ 325,000	\$ 325,000	—	\$ 322,498
July 2025 Notes	\$ 142,000	\$ 142,000	—	\$ 141,285
July 2027 Notes	\$ 250,000	\$ 250,000	—	\$ 247,626
Series 2023A Notes	\$ 100,000	\$ 100,000	—	\$ 99,021
<b>Total Debt</b>	<b>\$ 2,852,000</b>	<b>\$ 2,150,787</b>	<b>\$ 345,843</b>	<b>\$ 2,124,005</b>

(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 I, SPV Asset Facility II, SPV Asset Facility III, CLO XIV, 2027 Notes, July 2025 Notes, July 2027 Notes and Series 2023A Notes are presented net of deferred financing costs of \$8.0 million, \$6.4 million, \$1.5 million, \$2.4 million, \$1.9 million, \$2.5 million, \$0.7 million, \$2.4 million, and \$1.0 million, respectively.

(3) Net Carrying Value includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

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

(\$ in thousands)	December 31, 2023			
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Net Carrying Value <sup>(2)</sup>
Revolving Credit Facility <sup>(3)</sup>	\$ 575,000	\$ 118,119	\$ 456,881	\$ 109,931
SPV Asset Facility I	\$ 525,000	\$ 265,000	\$ 141,856	\$ 258,232
SPV Asset Facility II	\$ 350,000	\$ 320,000	\$ 13,558	\$ 318,367
CLO XIV	\$ 260,000	\$ 260,000	—	\$ 258,100
2027 Notes	\$ 325,000	\$ 325,000	—	\$ 322,302
July 2025 Notes	\$ 142,000	\$ 142,000	—	\$ 141,149
July 2027 Notes	\$ 250,000	\$ 250,000	—	\$ 247,452
Series 2023A Notes	\$ 100,000	\$ 100,000	—	\$ 98,963
<b>Total Debt</b>	<b>\$ 2,527,000</b>	<b>\$ 1,780,119</b>	<b>\$ 612,295</b>	<b>\$ 1,754,496</b>

(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 I, SPV Asset Facility II, CLO XIV, 2027 Notes, July 2025 Notes, July 2027 Notes and Series 2023A Notes are presented net of deferred financing costs of \$8.2 million, \$6.8 million, \$1.6 million, \$1.9 million, \$2.7 million, \$0.9 million, \$2.5 million, and \$1.0 million, respectively.

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

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

(\$ in thousands)	For the Three Months Ended March 31,	
	2024	2023

Interest expense	\$ 34,158	\$ 27,194
Amortization of debt issuance costs	1,620	1,345
<b>Total Interest Expense</b>	<b>\$ 35,778</b>	<b>\$ 28,539</b>
Average interest rate	7.0 %	6.4 %
Average daily borrowings	\$ 1,921,527	\$ 1,712,085

#### Description of Facilities

##### Credit Facilities

###### Revolving Credit Facility

On December 14, 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 September 10, 2021. The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto and JPMorgan Chase Bank, N.A. as Administrative Agent. On December 21, 2023 (the "Revolving Credit Facility First Amendment Date"), the parties to the Revolving Credit Facility entered into an amendment to, among other things, extend the availability period and maturity date, convert a portion of the then-existing revolver availability into term loan availability and reduce the credit adjustment spread to 0.10% for all U.S. dollar-denominated Loan tenors. The following describes the terms of the Revolving Credit Facility amended through February 29, 2024.

The Revolving Credit Facility is guaranteed by certain domestic subsidiaries of the Company in existence on 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.

#### Blue Owl Capital Corporation III

##### Notes to Consolidated Financial Statements (Unaudited) - Continued

As of February 29, 2024, the Revolving Credit Facility provides for (a) a term loan in a principal amount of the \$75.0 million (which term loan amount was increased from \$50.0 million to \$75.0 million February 29, 2024) and (b) subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness, a revolving credit facility in a principal amount of up to \$525.0 million (the aggregate outstanding term loans and revolving credit facility commitments under the Revolving Credit Facility increased from \$575.0 million to \$600.0 million on February 29, 2024). The amount available for borrowing under the Revolving Credit Facility is reduced by any outstanding letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to \$1.10 billion through the exercise by the Company of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility 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 and includes a \$100.0 million limit for swingline loans.

As of the Revolving Credit Facility First Amendment Date, the availability period with respect to the revolving credit facility under the Revolving Credit Facility will terminate on December 21, 2027 (the "Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on December 21, 2028 (the "Revolving Credit Facility Maturity Date"). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars 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 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.

##### Subscription Credit Facility

On August 12, 2020 (the "Closing Date"), the Company entered into a revolving credit facility (the "Subscription Credit Facility") with State Street Bank and Trust Company ("State Street") as administrative agent (the "Administrative Agent"), and State Street and PNC Bank, National Association ("PNC"), as lenders.

The Subscription Credit Facility permitted the Company to borrow up to \$550 million, subject to availability under the borrowing base, which was based on unused capital commitments. Effective November 12, 2021, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at the Company's election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 2.00% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 1.00%, (B) the federal funds rate plus 1.50%, and (C) one-month LIBOR plus 1.00%. Loans were able to be converted from one rate to another at any time at the Company's election, subject to certain conditions. The Company predominantly borrowed utilizing LIBOR loans, generally electing one-month LIBOR upon borrowing. The Company also paid an unused commitment fee of 0.25% per annum on the unused commitments.

## Blue Owl Capital Corporation III

### Notes to Consolidated Financial Statements (Unaudited) - Continued

#### **SPV Asset Facilities**

##### **SPV Asset Facility I**

On July 29, 2021 (the "SPV Asset Facility I Closing Date"), ORCC III Financing LLC ("ORCC III Financing"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a credit agreement (as amended through the date hereof, the "SPV Asset Facility I"), with ORCC III Financing, as borrower, the Company, as equityholder, the Adviser, as collateral manager, the lenders from time to time parties thereto, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and custodian, and Alter Domus (US) LLC as collateral custodian. The parties to the SPV Asset Facility I have entered into various amendments, including to admit new lenders, increase the maximum principal amount available under the facility, add a swingline commitment to the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility I amended through December 8, 2023 (the "SPV Asset Facility I Fourth Amendment Date").

From time to time, the Company expects to sell and contribute certain investments to ORCC III Financing pursuant to a Sale and Contribution Agreement by and between the Company and ORCC III Financing. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility I will be used to finance the origination and acquisition of eligible assets by ORCC III Financing, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC III Financing through its ownership of ORCC III Financing. The maximum principal amount of the SPV Asset Facility I is \$525.0 million (decreased from \$625.0 million on December 8, 2023), which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of ORCC III Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits. The SPV Asset Facility I includes a \$100.0 million sub-limit for swingline loans.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I through March 16, 2026, unless the commitments are terminated sooner as provided in the SPV Asset Facility I (the "SPV Asset Facility I Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility I will mature on March 15, 2028 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by ORCC III Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility I Stated Maturity, ORCC III Financing must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn in U.S. dollars bear interest at SOFR plus a spread of 2.70%; amounts drawn in Canadian dollars bear interest at CDOR plus a spread of 2.70% (or, alternatively, Daily Compounded CORRA plus a spread of 0.32138% when CDOR becomes unavailable); amounts drawn in Euros bear interest at EURIBOR plus a spread of 2.70%; and amounts drawn in British pounds bear interest either at SONIA plus a spread of 2.6693% or at an alternate base rate plus a spread of 2.70%. From the SPV Asset Facility I Closing Date to the SPV Asset Facility I Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.00% to 1.00% on the undrawn amount under the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain limitations on the activities of ORCC III Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I is secured by a perfected first priority security interest in the assets of ORCC III Financing and on any payments received by ORCC III Financing in respect of those assets. Assets pledged to the lenders under the SPV Asset Facility I will not be available to pay the debts of the Company.

Borrowings of ORCC III Financing are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

##### **SPV Asset Facility II**

On December 2, 2021 (the "SPV Asset Facility II Closing Date"), ORCC III Financing II LLC ("ORCC III Financing II"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a loan financing and servicing agreement (the "SPV Asset Facility II"), with ORCC III Financing II, as borrower, the Company, as equityholder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, State Street Bank and Trust Company, as collateral agent and Alter Domus (US) LLC, as collateral

## Blue Owl Capital Corporation III

### Notes to Consolidated Financial Statements (Unaudited) - Continued

custodian. The parties to the SPV Asset Facility II have entered an amendment which converted the benchmark rate of the facility from LIBOR to term SOFR and added an additional lender and reallocated lender commitments. The following describes the terms of SPV Asset Facility II amended through February 18, 2022 (the "SPV Asset Facility II First Amendment Date").

From time to time, the Company expects to sell and contribute certain loan assets to ORCC III Financing II pursuant to a Sale and Contribution Agreement by and between the Company and ORCC III 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 III 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 III Financing II through our ownership of ORCC III Financing II. The maximum principal amount of the SPV Asset Facility II is \$350.0 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC III Financing II's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility II for a period of up to three years after the SPV Asset Facility II Closing Date unless such period is extended or accelerated under the terms of the SPV Asset Facility II (the "SPV Asset Facility II Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility II, the SPV Asset Facility II will mature on the date that is two years after the last day of the SPV Asset Facility II Revolving Period (the "SPV Asset Facility II Termination Date"). Prior to the SPV Asset Facility II Termination Date, proceeds received by ORCC III Financing II

from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility II Termination Date, ORCC III Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to the Company.

Amounts drawn bear interest at SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) SOFR, such SOFR not to be lower than zero) plus a spread equal to 1.95% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility II Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). SOFR may be replaced as a base rate under certain circumstances. During the SPV Asset Facility II Revolving Period, ORCC III Financing II will pay an undrawn fee ranging from 0.00% to 0.25% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. During the SPV Asset Facility II Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 70%) of the total commitments under the SPV Asset Facility II, ORCC III Financing II will also pay 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. ORCC III Financing II will also pay Deutsche Bank AG, New York Branch, certain fees (and reimburse certain expenses) in connection with its role as facility agent. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC III 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 III Financing II and on any payments received by ORCC III Financing II in respect of those assets. Assets pledged to the lenders will not be available to pay the debts of the Company.

Borrowings of ORCC III Financing II are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

#### SPV Asset Facility III

On March 20, 2024 (the "SPV Asset Facility III Closing Date"), OBDC III Financing III LLC ("OBDC III Financing III"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Credit Agreement (the "SPV Asset Facility III"), with OBDC III Financing III, as borrower, the Adviser, as servicer, the lenders from time to time parties thereto, Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, and Alter Domus (US) LLC, as collateral custodian.

From time to time, the Company expects to sell and contribute certain investments to OBDC III Financing III pursuant to a Sale and Contribution Agreement, dated as of the SPV Asset Facility III Closing Date, by and between the Company and OBDC III Financing III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by OBDC III Financing III.

#### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by OBDC III Financing III through the Company's ownership of OBDC III Financing III. The maximum principal amount of the SPV Asset Facility III is \$300.0 million, which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of OBDC III Financing III's assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

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

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

During the SPV Asset Facility III Availability Period, there is a commitment fee subject to minimum utilization, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the Secured Credit Facility. The SPV Asset Facility III contains customary covenants, including certain limitations on the activities of OBDC III Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of OBDC III Financing III and on any payments received by OBDC III Financing III in respect of those assets. Assets pledged to the lenders under the SPV Asset Facility III will not be available to pay the debts of the Company.

Borrowings of OBDC III Financing III are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

#### CLOs

#### CLO XIV

On November 21, 2023 (the "CLO XIV Closing Date"), the Company completed a \$397.3 million term debt securitization transaction (the "CLO XIV 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 XIV Transaction and the secured loan borrowed in the CLO XIV Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Blue Owl CLO XIV, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO XIV 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 XIV Issuer.

The CLO XIV Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO XIV Indenture"), by and among the CLO XIV Issuer and State Street Bank and Trust Company: (i) \$203.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.40% and (ii) \$32.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.25% (together, the "CLO

XIV Secured Notes") and (B) the borrowing by the CLO XIV Issuer of \$25.0 million under floating rate Class A-L loans (the "CLO XIV Class A-L Loans" and together with the CLO XIV Secured Notes, the "CLO XIV Debt"). The CLO XIV Class A-L Loans bear interest at three-month term SOFR plus 2.40%. The CLO XIV Class A-L Loans were borrowed under a credit agreement (the "CLO XIV Class A-L Credit Agreement"), dated as of the CLO XIV Closing Date, by and among the CLO XIV Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO XIV Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO XIV Issuer.

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

The CLO XIV Debt is scheduled to mature on the Payment Date (as defined in the CLO XIV Indenture) in October, 2035. The CLO XIV Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO XIV Secured Notes and the borrowing under the CLO XIV Class A-L Loans, the CLO XIV Issuer issued approximately \$137.3 million of subordinated securities in the form of 137,300 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO XIV Preferred Shares"). The CLO XIV Preferred Shares were issued by the CLO XIV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO XIV Debt. The Company purchased all of the CLO XIV Preferred Shares. The Company acts as retention holder in connection with the CLO XIV 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 XIV Preferred Shares.

As part of the CLO XIV Transaction, the Company entered into a loan sale agreement with the CLO XIV Issuer dated as of the CLO XIV Closing Date (the "CLO XIV OBDC III Loan Sale Agreement"), which provided for the contribution of approximately \$167.3 million funded par amount of middle-market loans from the Company to the CLO XIV Issuer on the CLO XIV Closing Date and for future sales from the Company to the CLO XIV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XIV Debt. The remainder of the initial portfolio assets securing the CLO XIV Debt consisted of approximately \$204.0 million funded par amount of middle-market loans purchased by the CLO XIV Issuer from ORCC III Financing LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO XIV Closing Date between the CLO XIV Issuer and ORCC III Financing LLC (the "CLO XIV ORCC III Financing Loan Sale Agreement"). The Company and ORCC III Financing LLC each made customary representations, warranties, and covenants to the CLO XIV Issuer under the applicable loan sale agreement. No gain or loss was recognized as a result of these sales or contributions.

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

The CLO XIV Debt is the secured obligation of the CLO XIV Issuer, and the CLO XIV Indenture and CLO XIV Class A-L Credit Agreement each includes customary covenants and events of default. The CLO XIV 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 XIV Issuer under a collateral management agreement dated as of the CLO XIV 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, dated May 18, 2021, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO XIV Issuer's equity or notes owned by the Company.

#### Unsecured Notes

##### 2027 Notes

On October 13, 2021, the Company issued \$325.0 million aggregate principal amount of notes that mature on April 13, 2027 (the notes initially issued on October 13, 2021, together with the registered notes issued in the exchange offer described below, the "2027 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. When initially issued, the 2027 Notes were not registered under the Securities Act and could not be offered or sold in the United States absent registration or an applicable exemption from registration.

The 2027 Notes were issued pursuant to an Indenture dated as of October 13, 2021 (the "Base Indenture"), between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "Trustee"), and a First Supplemental Indenture, dated as of October 13, 2021 (the "First Supplemental Indenture" and together with the Base Indenture, the "Indenture"), between the Company and the Trustee. The 2027 Notes will mature on April 13, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The 2027 Notes bear interest at a rate of 3.125% per year, payable semi-

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

annually on April 13 and October 13 of each year, commencing on April 13, 2022. Concurrent with the issuance of the 2027 Notes, the Company entered into a Registration Rights Agreement (the "2027 Registration Rights Agreement") for the benefit of the purchasers of the 2027 Notes. Pursuant to the terms of the 2027 Registration Rights Agreement, the Company filed a registration statement with the SEC and, on August 25, 2022, commenced an offer to exchange the notes initially issued on October 13, 2021 for newly registered notes with substantially similar terms, which expired on September 28, 2022 and was completed promptly thereafter.

The 2027 Notes are the Company's direct, general unsecured obligations and rank senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2027 Notes. The 2027 Notes rank pari passu, or equal, in right of payment with all of the Company's existing and future indebtedness or other obligations that are not so subordinated, or junior. The 2027 Notes rank effectively subordinated, or junior, to any of the Company's existing and future secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The 2027 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the 2027 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture. In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the 2027 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

#### Series 2022A Notes

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

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

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

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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

occurrence of the later to occur of the Below Investment Grade Event and the Secured Debt Ratio Event to and until the date on which one of such events is no longer continuing.

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

#### Series 2022B Notes

On December 22, 2022, the Company entered into a First Supplement to the Note Purchase Agreement (the "First Supplement") governing the issuance of \$60.0 million in aggregate principal amount of Series 2022B Notes, due July 21, 2027, with a fixed interest rate of 7.58% per year (the "Series 2022B Notes"). Except as otherwise expressly set forth in the First Supplement, the terms of the Note Purchase Agreement that apply to the July 2027 Notes apply to the Series 2022B Notes, including, without limitation, the material terms described above.

#### Series 2023A Notes

On June 29, 2023, the Company entered into a Second Supplement to the Note Purchase Agreement (the "Second Supplement") governing the issuance of \$100.0 million in aggregate principal amount of Series 2023A Notes, due June 29, 2028, with a fixed interest rate of 8.10% per year (the "Series 2023A Notes"). Except as otherwise expressly set forth in the Second Supplement, the terms of the Note Purchase Agreement that apply to the July 2027 Notes apply to the Series 2023A Notes, including, without limitation, the material terms described above.

#### Promissory Note

On September 13, 2021, the Company, as borrower, entered into a Loan Agreement (the "FIC Agreement") with Owl Rock Feeder FIC BDC III LLC ("Feeder FIC"), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the "Promissory Notes") to borrow up to an aggregate of \$250.0 million from Feeder FIC. On February 23, 2022, the Company entered into an amendment to the FIC Agreement to reduce the amount that could be borrowed pursuant to the Promissory Notes from \$250.0 million to \$150.0 million. Under the FIC Agreement, the Company could re-borrow any amount repaid; however, there was no funding commitment between Feeder FIC and the Company.

The interest rate on amounts borrowed pursuant to the Promissory Notes, prior to February 23, 2022, was based on the lesser of the rate of interest for an ABR Loan or a Eurodollar Loan under the credit agreement dated as of April 15, 2021, as amended or supplemented from time to time, by and among the Adviser, as borrower, the several lenders from time to time party thereto, MUFG Union Bank, N.A., as Collateral Agent and MUFG Bank, Ltd., as Administrative Agent.

The interest rate on amounts borrowed pursuant to the Promissory Notes after February 23, 2022 was based on the lesser of the rate of interest for a SOFR Loan or an ABR Loan under the Credit Agreement dated as of December 7, 2021, as amended or supplemented from time to time, by and among Blue Owl Finance LLC, as Borrower, Blue Owl Capital Holdings LP and Blue Owl Capital Carry LP as Parent Guarantors, the Subsidiary Guarantors party thereto, Bank of America, N.A., as Syndication Agent, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association and Sumitomo Mitsui Banking Corporation, as Co-Documentation Agents and MUFG Bank, Ltd., as Administrative Agent.

The unpaid principal balance of any Promissory Note and accrued interest thereon was payable by the Company from time to time at the discretion of the Company but immediately due and payable upon 120 days written notice by Feeder FIC, and in any event due and payable in full no later than February 28, 2023. The Company intends to use the borrowed funds to make investments in portfolio companies consistent with its investment strategies.

On June 22, 2022, the Company and Feeder FIC entered into a Termination Agreement (the "Termination Agreement") pursuant to which the FIC Agreement was terminated. Upon execution of the Termination Agreement, there were no amounts outstanding under the FIC Agreement or Promissory Notes.

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

##### Note 6. Fair Value of Investments

###### Investments

The tables below present the fair value hierarchy of cash and 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	(\$ in thousands)	Level 1	Level 2	Level 3	Total
<b>Cash</b>										
<b>Investments:</b>										
First-lien senior secured debt investments <sup>(1)</sup>										
First-lien senior secured debt investments <sup>(1)</sup>	First-lien senior secured debt investments <sup>(1)</sup>	\$ —	\$ 7,185	\$ 2,745,501	\$ 2,752,686					
Second-lien senior secured debt investments	Second-lien senior secured debt investments	—	45,930	379,258	425,188					
Unsecured debt investments	Unsecured debt investments	—	250	57,967	58,217					
Preferred equity investments <sup>(2)</sup>	Preferred equity investments <sup>(2)</sup>	—	—	174,316	174,316					
Common equity investments <sup>(3)</sup>	Common equity investments <sup>(3)</sup>	—	—	155,208	155,208					
<b>Subtotal</b>										

Investments measured at NAV	Total Investments at fair value	Total Investments at fair value
		\$ — \$53,365 \$3,512,250 \$3,565,615

(1) Includes debt investment in Amergin AssetCo.  
 (2) Includes equity investment in LSI Financing.  
 (3) Includes equity investment in Amergin AssetCo and Fifth Season.

Fair Value Hierarchy as of December 31, 2022						Fair Value Hierarchy as of December 31, 2023					
Fair Value Hierarchy as of December 31, 2023						Fair Value Hierarchy as of December 31, 2023					
(\$ in thousands)	(\$ in thousands)	Level 1	Level 2	Level 3	Total	(\$ in thousands)	Level 1	Level 2	Level 3	Total	
First-lien senior secured debt investments	\$ —	\$ 6,924	\$2,716,860	\$2,723,784							
Cash											
<b>Investments:</b>											
First-lien senior secured debt investments <sup>(1)</sup>											
First-lien senior secured debt investments <sup>(1)</sup>											
First-lien senior secured debt investments <sup>(1)</sup>											
Second-lien senior secured senior debt investments	Second-lien senior secured debt investments	—	29,267	398,660	427,927						
Unsecured debt investments	Unsecured debt investments	—	228	52,181	52,409						
Preferred equity investments	—	—	144,978	144,978							
Common equity investments	—	—	117,667	117,667							
Preferred equity investments <sup>(2)</sup>											
Common equity investments <sup>(3)</sup>											
<b>Total Investments at fair value</b>	<b>Total Investments at fair value</b>	<b>\$ —</b>	<b>\$36,419</b>	<b>\$3,430,346</b>	<b>\$3,466,765</b>						

(1) Includes debt investment in Amergin AssetCo.  
 (2) Includes equity investment in LSI Financing.  
 (3) Includes equity investment in Amergin AssetCo and Fifth Season.

#### Blue Owl Capital Corporation III

##### Notes to Consolidated Financial Statements (Unaudited) - Continued

The tables below present 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						
(\$ 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	\$ 2,736,463	\$ 384,604	\$ 57,982	\$ 175,840	\$ 137,394	\$ 3,492,283
Purchases of investments, net	70,599	—	—	—	15,870	86,469
Payment-in-kind	7,328	1,199	1,615	3,030	43	13,215
Proceeds from investments, net	(71,235)	—	—	(4,675)	—	(75,910)
Net realized gains (losses)	3	—	—	213	—	216
Net change in unrealized gain (loss)	(679)	587	(1,659)	(316)	1,901	(166)
Net amortization/accretion of premium/discount on investments	3,022	124	29	224	—	3,399
Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3 <sup>(1)</sup>	—	(7,256)	—	—	—	(7,256)
Fair value, end of period	<u>\$ 2,745,501</u>	<u>\$ 379,258</u>	<u>\$ 57,967</u>	<u>\$ 174,316</u>	<u>\$ 155,208</u>	<u>\$ 3,512,250</u>

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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

As of and for the Nine 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
Fair value, beginning of period	Fair value, beginning of period	\$ 2,716,860	\$ 398,660	\$ 52,181	\$ 144,978	\$ 117,667
Purchases of investments, net	Purchases of investments, net	171,314	—	—	21,104	27,187
Payment-in-kind	Payment-in-kind	27,768	3,393	4,759	13,706	144
Proceeds from investments, net	Proceeds from investments, net	(175,693)	(7,200)	(36)	(5,706)	(254)
Net realized gains (losses)	Net realized gains (losses)	(11,462)	—	(4)	213	—
Net change in unrealized gain (loss)	Net change in unrealized gain (loss)	17,405	3,063	999	(400)	3,418
Net amortization/accretion of premium/discount on investments	Net amortization/accretion of premium/discount on investments	6,355	416	68	421	—
Transfers between investment types	Transfers between investment types	(7,046)	—	—	—	7,046
Transfers into (out of) Level 3 <sup>(1)</sup>	Transfers into (out of) Level 3 <sup>(1)</sup>	—	(19,074)	—	—	(19,074)
Fair value, end of period	Fair value, end of period	<u>\$ 2,745,501</u>	<u>\$ 379,258</u>	<u>\$ 57,967</u>	<u>\$ 174,316</u>	<u>\$ 155,208</u>

(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, 2024**, transfers into (out of) Level 3 were a result of changes in the observability of significant inputs for certain portfolio companies. companies and an investment measured at net asset value which is no longer categorized within the fair value hierarchy.

(\$ in thousands)	As of and for the Three Months Ended September 30, 2022						Total
	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments		
Fair value, beginning of period	\$ 2,383,184	\$ 354,654	\$ 51,829	\$ 109,162	\$ 73,182	\$ 2,972,011	
Purchases of investments, net	230,647	6,485	—	21,976	11,746	270,854	
Payment-in-kind	5,064	562	1,038	1,847	37	8,548	
Proceeds from investments, net	(31,001)	—	—	—	—	(31,001)	
Net realized gains (losses)	—	—	—	—	—	—	
Net change in unrealized gain (loss)	17,202	3,521	(3,174)	1,824	9,164	28,537	
Net amortization/accretion of premium/discount on investments	1,700	112	29	80	—	1,921	
Transfers into (out of) Level 3 <sup>(1)</sup>	7,097	(6,159)	—	—	—	938	
<b>Fair value, end of period</b>	<b>\$ 2,613,893</b>	<b>\$ 359,175</b>	<b>\$ 49,722</b>	<b>\$ 134,889</b>	<b>\$ 94,129</b>	<b>\$ 3,251,808</b>	

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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

As of and for the Nine Months Ended September 30, 2022							
As of and for the Three Months Ended March 31, 2023							
(\$ 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	(\$ in thousands)
		investments	investments	Investments	investments	investments	Total
Fair value, beginning of period	Fair value, beginning of period	\$ 2,278,183	\$ 387,991	\$ 46,620	\$ 83,788	\$ 73,098	\$ 2,869,680
Purchases of investments, net	Purchases of investments, net	444,232	9,025	8,638	54,100	15,394	531,389
Payment-in-kind	Payment-in-kind	16,858	2,194	2,789	6,275	108	28,224
Proceeds from investments, net	Proceeds from investments, net	(123,041)	(699)	—	(5,464)	—	(129,204)
Net realized gains (losses)	Net realized gains (losses)	43	—	—	831	—	874
Net change in unrealized gain (loss)	Net change in unrealized gain (loss)	(14,890)	(10,713)	(8,398)	(4,602)	5,161	(33,442)
Net amortization/accretion of premium/discount on investments	Net amortization/accretion of premium/discount on investments	5,092	340	73	329	—	5,834
Transfers between investment types	Transfers between investment types	—	—	—	(368)	368	—

Transfers into (out of)	Transfers into (out of)						
Level 3 <sup>(1)</sup>	Level 3 <sup>(1)</sup>	7,416	(28,963)	—	—	—	(21,547)
<b>Fair value, end of period</b>	<b>Fair value, end of period</b>	<b>\$ 2,613,893</b>	<b>\$ 359,175</b>	<b>\$ 49,722</b>	<b>\$ 134,889</b>	<b>\$ 94,129</b>	<b>\$ 3,251,808</b>

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

The table below presents information with respect to net change in unrealized gains (losses) 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:

(\$ in thousands)	Net change in unrealized gain (loss) for the three months ended		Net change in unrealized gain (loss) for the three months ended	
	September 30, 2023 on Investments Held at September 30, 2023		September 30, 2022 on Investments Held at September 30, 2022	
	\$	(650)	\$	17,200
First-lien senior secured debt investments				17,200
Second-lien senior secured debt investments		587		3,521
Unsecured debt investments		(1,659)		(3,174)
Preferred equity investments		(316)		1,824
Common equity investments		1,901		9,164
<b>Total Investments</b>	<b>\$</b>	<b>(137)</b>	<b>\$</b>	<b>28,535</b>

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

(\$ in thousands)	(\$ in thousands)	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	
		\$		\$	
(\$ in thousands)					
First-lien senior secured debt investments					
First-lien senior secured debt investments					
First-lien senior secured debt investments	First-lien senior secured debt investments	\$	5,892	\$	(14,394)
Second-lien senior secured debt investments	Second-lien senior secured debt investments		3,063		(10,504)
Second-lien senior secured debt investments					
Second-lien senior secured debt investments					
Unsecured debt investments					
Unsecured debt investments					
Unsecured debt investments	Unsecured debt investments		999		(8,398)
Preferred equity investments	Preferred equity investments		(400)		(4,552)
Preferred equity investments					
Preferred equity investments					
Common equity investments					
Common equity investments					
Common equity investments	Common equity investments		3,422		5,161
<b>Total Investments</b>	<b>Total Investments</b>	<b>\$</b>	<b>12,976</b>	<b>\$</b>	<b>(32,687)</b>
<b>Total Investments</b>					
<b>Total Investments</b>					

The tables below 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.

**Blue Owl Capital Corporation III**

**Notes to Consolidated Financial Statements (Unaudited) - Continued**

As of September 30, 2023										As of March 31, 2024									
(\$ in thousands)	(\$ in thousands)	Valuation Technique		Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input	(\$ in thousands)	Valuation Technique		Unobservable Input									
		Fair Value	Yield Analysis					Fair Value	Yield Analysis										
First-lien senior secured debt investments	First-lien senior secured debt investments	\$2,704,599	Yield Analysis	Market Yield	8.4% - 18.9% (13.0%)	Decrease	First-lien senior secured debt investments	\$2,729,948	Yield Analysis	Market Yield	Recent Transaction								
		276,982						276,982											
		40,902	Recent Transaction	Transaction Price	97.0% - 100.0% (98.6%)	Increase													
Second-lien senior secured debt investments																			
Second-lien senior secured debt investments	Second-lien senior secured debt investments	\$ 379,258	Yield Analysis	Market Yield	12.1% - 18.5% (15.4%)	Decrease	\$ 223,939		Yield Analysis	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield
Unsecured debt investments	Unsecured debt investments	\$ 56,780	Yield Analysis	Market Yield	11.7% - 18.0% (13.3%)	Decrease													
		1,187	Market Approach	EBITDA Multiple	12.4x	Increase													
Unsecured debt investments																			
Unsecured debt investments							\$ 58,617		Yield Analysis	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield	Market Yield
		1,192																	
Preferred equity investments	Preferred equity investments	\$ 174,316	Yield Analysis	Market Yield	11.2% - 26.3% (16.0%)	Decrease	Preferred equity investments	\$ 168,836	Yield Analysis	Yield Analysis	Market Approach								
		27,228						27,228											
Common equity investments	Common equity investments	\$ 87,811	Market Approach	EBITDA Multiple	6.3x - 19.8x (16.4x)	Increase													

14,007	Market Approach	Revenue Multiple	2.0x - 14.3x (9.1x)	Increase
28	Market Approach	Gross Profit Multiple	9.9x	Increase
51,191	Recent Transaction	Transaction Price	100.0%	Increase
2,171	Yield Analysis	Market Yield	8.0%	Decrease
Common equity investments				
Common equity investments				
			\$ 48,438	Market Approach
13,897			13,897	Market Approach
32			32	Market Approach
65,308			65,308	Market Approach
68			68	Option Pricing Model
18,075			18,075	Recent Transaction
2,259			2,259	Yield Analysis
				Market Y

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

As of December 31, 2022							As of December 31, 2023						
(\$ in thousands)	(\$ in thousands)	Impact to Valuation from an Increase in Input						(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input		
		Range	Weighted Average	Decrease	(\$ in thousands)	Fair Value	Valuation Technique						
First-lien senior secured debt investments	First-lien senior secured debt investments	\$2,654,307	Yield Analysis	Market Yield	8.2% - 19.0% (12.5%)	Decrease	First-lien senior secured debt investments	\$2,430,548	Yield Analysis	Yield Analysis	Market Yield		
		294,336						294,336		Recent Transaction		Transaction Price	
		49,517	Recent Transaction	Transaction Price	97.5% - 98.5% (98.4%)	Increase							
		13,036	Collateral Analysis	Recovery Rate	51%	Increase							
Second-lien senior secured debt investments													
Second-lien senior secured debt investments													

Second-lien senior secured debt investments	Second-lien senior secured debt investments	\$ 374,170	Yield Analysis	Market Yield	12.6% - 20.1% (15.5%)	Decrease	\$ 385,388	Yield Analysis	Yield Analysis	Market Yield	Market Yield
		24,490	Recent Transaction	Transaction Price	98%	Increase					
Unsecured debt investments	Unsecured debt investments	\$ 51,121	Yield Analysis	Market Yield	10.4% - 20.2% (12.7%)	Decrease					
		1,060	Market Approach	EBITDA Multiple	14.3x	Increase					
Unsecured debt investments											
Unsecured debt investments							\$ 60,850	Yield Analysis	Market Yield		
		1,191						1,191	Market Approach	EBITDA Multiple	
Preferred equity investments	Preferred equity investments	\$ 137,844	Yield Analysis	Market Yield	11.9% - 17.9% (14.6%)	Decrease					
		7,125	Recent Transaction	Transaction Price	96.5% - 100.0% (98.5%)	Increase					
Preferred equity investments											
Preferred equity investments							\$ 161,326	Yield Analysis	Market Yield		
		25,370						25,370	Recent Transaction	Transaction Price	
		9	Market Approach	EBITDA Multiple	11.5x	Increase					
Common equity investments	Common equity investments	\$ 78,233	Market Approach	EBITDA Multiple	11.0x - 23.3x (15.6x)	Increase					
		11,358	Market Approach	Revenue Multiple	1.8x - 16.6x (9.6x)	Increase					
		18	Market Approach	Gross Profit Multiple	8.6x	Increase					
		28,058	Recent Transaction	Transaction Price	100.0%	Increase					
Common equity investments											
Common equity investments							\$ 88,622	Market Approach	EBITDA Multiple		
		14,191						14,191	Market Approach	Revenue Multiple	
		30						30	Market Approach	Gross Profit Multiple	
		61,817						61,817	Recent Transaction	Transaction Price	
		2,215						2,215	Yield Analysis	Market Yield	

The Company typically determines the fair value of 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.

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

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

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

and comparable market transaction multiples of revenues, earnings before income taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions are typically 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:

		September 30, 2023		December 31, 2022				March 31, 2024		December 31, 2023	
		March 31, 2024						March 31, 2024		December 31, 2023	
(\$ in thousands)	(\$ in thousands)	Net Carrying Value <sub>(1)</sub>	Fair Value	Net Carrying Value <sub>(2)</sub>	Fair Value	(\$ in thousands)	Net Carrying Value <sub>(1)</sub>	Fair Value	Net Carrying Value <sub>(2)</sub>	Fair Value	
Revolving Credit Facility	Revolving Credit Facility	\$ 93,650	\$ 93,650	\$ 138,579	\$ 138,579						
SPV Asset Facility I	SPV Asset Facility I	466,095	466,095	494,922	494,922						
SPV Asset Facility II	SPV Asset Facility II	318,229	318,229	317,813	317,813						
SPV Asset Facility III											
CLO XIV											
2027 Notes	2027 Notes	322,104	277,875	321,515	268,938						
July 2025 Notes	July 2025 Notes	141,011	140,935	140,602	139,870						
July 2027 Notes	July 2027 Notes	247,286	247,500	246,879	248,125						

Series	Series		
2023A	2023A		
Notes	Notes		
	98,972	100,250	—

Total Debt	<b>Total Debt</b>	\$1,687,347	\$1,644,534	\$1,660,310	\$1,608,247
------------	-------------------	-------------	-------------	-------------	-------------

(1) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, CLO XIV, 2027 Notes, July 2025 Notes, July 2027 Notes and Series 2023A Notes are presented net of deferred financing costs of \$5.0 \$8.0 million, \$3.9 \$6.4 million, \$1.8 \$1.5 million, \$2.9 \$2.4 million, \$1.0 million \$1.9 million, \$2.5 million, \$0.7 million, \$2.7 million \$2.4 million and \$1.0 million, respectively.

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, CLO XIV, 2027 Notes, July 2025 Notes, and July 2027 Notes and Series 2023A Notes are presented net of deferred financing costs of \$5.8 \$8.2 million, \$5.1 \$6.8 million, \$2.2 \$1.6 million, \$3.5 \$1.9 million, \$1.4 \$2.7 million, \$0.9 million, \$2.5 million and \$3.1 \$1.0 million, respectively.

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

(\$ in thousands)	(\$ in thousands)	September	December	March 31, 2024	December 31, 2023
		30, 2023	31, 2022		
Level 1	Level 1	\$ —	\$ —		
Level 2	Level 2	277,875	268,938		
Level 3	Level 3	1,366,659	1,339,309		
<b>Total Debt</b>	<b>Total Debt</b>	<b>\$1,644,534</b>	<b>\$1,608,247</b>		

#### Financial Instruments Not Carried at Fair Value

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the carrying amounts of the Company's other assets and liabilities other than investments at fair value and debt, approximate fair value due to their short maturities.

#### Note 6. Debt

In accordance with These financial instruments would be categorized as Level 3 within 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% after such borrowing. As of September 30, 2023 and December 31, 2022, the Company's asset coverage was 209% and 207%, respectively. hierarchy.

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

Debt obligations consisted of the following as of the following periods:

(\$ in thousands)	September 30, 2023				
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Net Carrying Value <sup>(2)</sup>	
Revolving Credit Facility <sup>(3)</sup>	\$ 450,000	\$ 98,652	\$ 351,348	\$ 93,650	
SPV Asset Facility I	\$ 625,000	\$ 470,000	\$ 66,625	\$ 466,095	
SPV Asset Facility II	\$ 350,000	\$ 320,000	\$ 28,185	\$ 318,229	
2027 Notes	\$ 325,000	\$ 325,000	—	\$ 322,104	
July 2025 Notes	\$ 142,000	\$ 142,000	—	\$ 141,011	
July 2027 Notes	\$ 250,000	\$ 250,000	—	\$ 247,286	
Series 2023A Notes	\$ 100,000	\$ 100,000	—	\$ 98,972	
<b>Total Debt</b>	<b>\$ 2,242,000</b>	<b>\$ 1,705,652</b>	<b>\$ 446,158</b>	<b>\$ 1,687,347</b>	

(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 I, SPV Asset Facility II, 2027 Notes, July 2025 Notes, July 2027 Notes and Series 2023A Notes are presented net of deferred financing costs of \$5.0 million, \$3.9 million, \$1.8 million, \$2.9 million, \$1.0 million, \$2.7 million, and \$1.0 million, respectively.

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

(\$ in thousands)	December 31, 2022				
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Net Carrying Value <sup>(2)</sup>	
Revolving Credit Facility <sup>(3)</sup>	\$ 450,000	\$ 144,402	\$ 305,598	\$ 138,579	

SPV Asset Facility I	\$ 625,000	\$ 500,000	\$ 65,161	\$ 494,922
SPV Asset Facility II	\$ 350,000	\$ 320,000	\$ 30,000	\$ 317,813
2027 Notes	\$ 325,000	\$ 325,000	\$ —	\$ 321,515
July 2025 Notes	\$ 142,000	\$ 142,000	\$ —	\$ 140,602
July 2027 Notes	\$ 250,000	\$ 250,000	\$ —	\$ 246,879
<b>Total Debt</b>	<b>\$ 2,142,000</b>	<b>\$ 1,681,402</b>	<b>\$ 400,759</b>	<b>\$ 1,660,310</b>

(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 I, SPV Asset Facility II, 2027 Notes, July 2025 Notes and July 2027 Notes are presented net of deferred financing costs of \$5.8 million, \$5.1 million, \$2.2 million, \$3.5 million, \$1.4 million and \$3.1 million, respectively.

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

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	\$ 29,668	\$ 17,580	\$ 85,204	\$ 36,641
Amortization of debt issuance costs	1,436	1,204	4,152	2,961
<b>Total Interest Expense</b>	<b>\$ 31,104</b>	<b>\$ 18,784</b>	<b>\$ 89,356</b>	<b>\$ 39,602</b>
Average interest rate	6.8 %	4.8 %	6.6 %	3.6 %
Average daily borrowings	\$ 1,707,803	\$ 1,443,054	\$ 1,713,355	\$ 1,347,566

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

##### Description of Facilities

###### Credit Facilities

###### Revolving Credit Facility

On December 14, 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 September 10, 2021. The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders"), JPMorgan Chase Bank, N.A. as Administrative Agent, JPMorgan Chase Bank, N.A., MUFG Union Bank, LTD. and Sumitomo Mitsui Banking Corporation as Joint Lead Arrangers and Joint Book Runners.

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

The initial maximum principal amount of the Revolving Credit Facility is \$450 million, 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 outstanding letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to \$1.1 billion through the exercise by the Company of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on December 14, 2026 ("Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on December 14, 2027 ("Revolving Credit Facility Maturity Date"). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility in U.S. dollars will bear interest at either term SOFR plus a margin, or the prime rate plus a margin. The Company may elect either the term SOFR or prime rate at the time of drawdown, and loans denominated in U.S. dollars 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 in other permitted currencies will bear interest at the relevant rate specified therein plus an applicable margin. 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 its 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.

#### **Subscription Credit Facility**

On August 12, 2020 (the "Closing Date"), the Company entered into a revolving credit facility (the "Subscription Credit Facility") with State Street Bank and Trust Company ("State Street") as administrative agent (the "Administrative Agent"), and State Street and PNC Bank, National Association ("PNC"), as lenders.

The Subscription Credit Facility permitted the Company to borrow up to \$550 million, subject to availability under the borrowing base, which was based on unused capital commitments. Effective November 12, 2021, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at the Company's election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 2.00% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 1.00%, (B) the federal funds rate

## **Blue Owl Capital Corporation III**

### **Notes to Consolidated Financial Statements (Unaudited) - Continued**

plus 1.50%, and (C) one-month LIBOR plus 1.00%. Loans were able to be converted from one rate to another at any time at the Company's election, subject to certain conditions. The Company predominantly borrowed utilizing LIBOR loans, generally electing one-month LIBOR upon borrowing. The Company also paid an unused commitment fee of 0.25% per annum on the unused commitments.

#### **SPV Asset Facilities**

##### **SPV Asset Facility I**

On July 29, 2021 (the "SPV Asset Facility I Closing Date"), ORCC III Financing LLC ("ORCC III Financing"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a credit agreement (as amended through the date hereof, the "SPV Asset Facility I"), with ORCC III Financing, as borrower, the Company, as equityholder, the Adviser, as collateral manager, the lenders from time to time parties thereto, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and custodian, and Alter Domus (US) LLC as collateral custodian. The parties to the SPV Asset Facility I have entered into various amendments, including to admit new lenders, increase the maximum principal amount available under the facility, add a swingline commitment to the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility I amended through March 16, 2022 (the "SPV Asset Facility I Third Amendment Date").

From time to time, the Company expects to sell and contribute certain investments to ORCC III Financing pursuant to a Sale and Contribution Agreement by and between the Company and ORCC III Financing. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility I will be used to finance the origination and acquisition of eligible assets by ORCC III Financing, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC III Financing through its ownership of ORCC III Financing. The maximum principal amount of the SPV Asset Facility I is \$625 million, which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of ORCC III Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits. The SPV Asset Facility I includes a \$100 million sub-limit for swingline loans.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I through March 15, 2024, unless the commitments are terminated sooner as provided in the SPV Asset Facility I (the "SPV Asset Facility I Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility I will mature on March 16, 2026 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by ORCC III Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility I Stated Maturity, ORCC III Financing must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn in U.S. dollars bear interest at SOFR plus a spread of 2.30%; amounts drawn in Canadian dollars bear interest at CDOR plus a spread of 2.30%; amounts drawn in Euros bear interest at EURIBOR plus a spread of 2.30%; and amounts drawn in British pounds bear interest either at SONIA plus a spread of 2.2693% or at an alternate base rate plus a spread of 2.30%. From the SPV Asset Facility I Closing Date to the SPV Asset Facility I Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.00% to 1.00% on the undrawn amount under the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain limitations on the activities of ORCC III Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I is secured by a perfected first priority security interest in the assets of ORCC III Financing and on any payments received by ORCC III Financing in respect of those assets. Assets pledged to the lenders under the SPV Asset Facility I will not be available to pay the debts of the Company.

Borrowings of ORCC III Financing are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

##### **SPV Asset Facility II**

On December 2, 2021 (the "SPV Asset Facility II Closing Date"), ORCC III Financing II LLC ("ORCC III Financing II"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a loan

## **Blue Owl Capital Corporation III**

### **Notes to Consolidated Financial Statements (Unaudited) - Continued**

financing and servicing agreement (the "SPV Asset Facility II"), with ORCC III Financing II, as borrower, the Company, as equityholder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, State Street Bank and Trust Company, as collateral agent and Alter Domus (US) LLC, as collateral custodian. The parties to the SPV Asset Facility II have entered an amendment which converted the benchmark rate of the facility from LIBOR to term SOFR and added an additional lender and reallocated lender commitments. The following describes the terms of SPV Asset Facility II amended through February 18, 2022 (the "SPV Asset Facility II First Amendment Date").

From time to time, the Company expects to sell and contribute certain loan assets to ORCC III Financing II pursuant to a Sale and Contribution Agreement by and between the Company and ORCC III 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 III 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 III Financing II through our ownership of ORCC III Financing II. The maximum principal amount of the SPV Asset Facility II is \$350 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC III Financing II's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

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

Amounts drawn bear interest at SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) SOFR, such SOFR not to be lower than zero) plus a spread equal to 1.95% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility II Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). SOFR may be replaced as a base rate under certain circumstances. During the SPV Asset Facility II Revolving Period, ORCC III Financing II will pay an undrawn fee ranging from 0.00% to 0.25% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. During the SPV Asset Facility II Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 70%) of the total commitments under the SPV Asset Facility II, ORCC III Financing II will also pay 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. ORCC III Financing II will also pay Deutsche Bank AG, New York Branch, certain fees (and reimburse certain expenses) in connection with its role as facility agent. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC III 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 III Financing II and on any payments received by ORCC III Financing II in respect of those assets. Assets pledged to the lenders will not be available to pay the debts of the Company.

Borrowings of ORCC III Financing II are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

#### **Unsecured Notes**

##### **2027 Notes**

On October 13, 2021, the Company issued \$325 million aggregate principal amount of notes that mature on April 13, 2027 (the notes initially issued on October 13, 2021, together with the registered notes issued in the exchange offer described below, the "2027 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. When initially issued, the 2027 Notes were not

### **Blue Owl Capital Corporation III**

#### **Notes to Consolidated Financial Statements (Unaudited) - Continued**

registered under the Securities Act and could not be offered or sold in the United States absent registration or an applicable exemption from registration.

The 2027 Notes were issued pursuant to an Indenture dated as of October 13, 2021 (the "Base Indenture"), between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "Trustee"), and a First Supplemental Indenture, dated as of October 13, 2021 (the "First Supplemental Indenture" and together with the Base Indenture, the "Indenture"), between the Company and the Trustee. The 2027 Notes will mature on April 13, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture. The 2027 Notes bear interest at a rate of 3.125% per year, payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. Concurrent with the issuance of the 2027 Notes, the Company entered into a Registration Rights Agreement (the "2027 Registration Rights Agreement") for the benefit of the purchasers of the 2027 Notes. Pursuant to the terms of the 2027 Registration Rights Agreement, the Company filed a registration statement with the SEC and, on August 25, 2022, commenced an offer to exchange the notes initially issued on October 13, 2021 for newly registered notes with substantially similar terms, which expired on September 28, 2022 and was completed promptly thereafter.

The 2027 Notes are the Company's direct, general unsecured obligations and rank senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2027 Notes. The 2027 Notes rank pari passu, or equal, in right of payment with all of the Company's existing and future indebtedness or other obligations that are not so subordinated, or junior. The 2027 Notes rank effectively subordinated, or junior, to any of the Company's existing and future secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The 2027 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the 2027 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture. In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the 2027 Notes will have the right, at

their option, to require the Company to repurchase for cash some or all of the 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

#### Series 2022A Notes

On July 21, 2022, the Company entered into a Master Note Purchase Agreement (the "Note Purchase Agreement") governing the issuance of (i) \$142,000,000 in aggregate principal amount of Series 2022A Notes, Tranche A, due July 21, 2025, with a fixed interest rate of 7.50% per year (the "July 2025 Notes") and (ii) \$190,000,000 in aggregate principal amount of Series 2022A Notes, Tranche B, due July 21, 2027, with a fixed interest rate of 7.58% per year (the "July 2027 Notes" and, together with the July 2025 Notes, the "Series 2022A Notes"), in each case, to qualified institutional investors in a private placement. The Series 2022A Notes are guaranteed by certain domestic subsidiaries of the Company.

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

The Note Purchase Agreement contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act, a minimum net worth of \$800,000,000, and a minimum asset coverage ratio of 1.50 to 1.00.

#### Blue Owl Capital Corporation III

##### Notes to Consolidated Financial Statements (Unaudited) - Continued

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

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

#### Series 2022B Notes

On December 22, 2022, the Company entered into a First Supplement to the Note Purchase Agreement (the "First Supplement") governing the issuance of \$60,000,000 in aggregate principal amount of Series 2022B Notes, due July 21, 2027, with a fixed interest rate of 7.58% per year (the "Series 2022B Notes"). Except as otherwise expressly set forth in the First Supplement, the terms of the Note Purchase Agreement that apply to the July 2027 Notes apply to the Series 2022B Notes, including, without limitation, the material terms described above.

#### Series 2023A Notes

On June 29, 2023, the Company entered into a Second Supplement to the Note Purchase Agreement (the "Second Supplement") governing the issuance of \$100 million in aggregate principal amount of Series 2023A Notes, due June 29, 2028, with a fixed interest rate of 8.10% per year (the "Series 2023A Notes"). Except as otherwise expressly set forth in the Second Supplement, the terms of the Note Purchase Agreement that apply to the July 2027 Notes apply to the Series 2023A Notes, including, without limitation, the material terms described above.

#### Promissory Note

On September 13, 2021, the Company, as borrower, entered into a Loan Agreement (the "FIC Agreement") with Owl Rock Feeder FIC BDC III LLC ("Feeder FIC"), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the "Promissory Notes") to borrow up to an aggregate of \$250 million from Feeder FIC. On February 23, 2022, the Company entered into an amendment to the FIC Agreement to reduce the amount that could be borrowed pursuant to the Promissory Notes from \$250 million to \$150 million. Under the FIC Agreement, the Company could re-borrow any amount repaid; however, there was no funding commitment between Feeder FIC and the Company.

The interest rate on amounts borrowed pursuant to the Promissory Notes, prior to February 23, 2022, was based on the lesser of the rate of interest for an ABR Loan or a Eurodollar Loan under the credit agreement dated as of April 15, 2021, as amended or supplemented from time to time, by and among the Adviser, as borrower, the several lenders from time to time party thereto, MUFG Union Bank, N.A., as Collateral Agent and MUFG Bank, Ltd., as Administrative Agent.

The interest rate on amounts borrowed pursuant to the Promissory Notes after February 23, 2022 was based on the lesser of the rate of interest for a SOFR Loan or an ABR Loan under the Credit Agreement dated as of December 7, 2021, as amended or supplemented from time to time, by and among Blue Owl Finance LLC, as Borrower, Blue Owl

Capital Holdings LP and Blue Owl Capital Carry LP as Parent Guarantors, the Subsidiary Guarantors party thereto, Bank of America, N.A., as Syndication Agent, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association and Sumitomo Mitsui Banking Corporation, as Co-Documentation Agents and MUFG Bank, Ltd., as Administrative Agent.

The unpaid principal balance of any Promissory Note and accrued interest thereon was payable by the Company from time to time at the discretion of the Company but immediately due and payable upon 120 days written notice by Feeder FIC, and in any event due and payable in full no later than February 28, 2023. The Company intends to use the borrowed funds to make investments in portfolio companies consistent with its investment strategies.

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

On June 22, 2022, the Company and Feeder FIC entered into a Termination Agreement (the "Termination Agreement") pursuant to which the FIC Agreement was terminated. Upon execution of the Termination Agreement, there were no amounts outstanding under the FIC Agreement or Promissory Notes.

#### Note 7. Commitments and Contingencies

##### Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Portfolio Company	September 30, 2023	December 31, 2022	Portfolio Company	Investment	March 31, 2024	December 31, 2023
(\$ in thousands)	(\$ in thousands)						
AAM Series 2.1 Aviation Feeder, LLC	AAM Series 2.1 Aviation Feeder, LLC	LLC	\$ 1,651	\$ 7,239			
AAM Series 2.1 Aviation Feeder, LLC	AAM Series 2.1 Aviation Feeder, LLC						
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC	1,631	7,500			
Abacus Life, Inc.	First lien senior secured delayed draw term loan	2,250	—				
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	—	5				
Adenza Group, Inc.	First lien senior secured delayed draw term loan	—	1,834				
Adenza Group, Inc.	First lien senior secured revolving loan	4,003	4,003				

Allied Benefit Systems Intermediate LLC AmeriLife Holdings LLC				
AmeriLife Holdings LLC	AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	606	607
AmeriLife Holdings LLC	AmeriLife Holdings LLC	First lien senior secured revolving loan	758	909
Anaplan, Inc.	Anaplan, Inc.	First lien senior secured revolving loan	1,944	1,944
Apex Service Partners, LLC	Apex Service Partners, LLC	First lien senior secured revolving loan	19	19
Aramsco, Inc.		First lien senior secured delayed draw term loan	29	—
Aramsco, Inc.		First lien senior secured revolving loan	282	—
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	5,106	5,105

Associations, Inc.	Associations, Inc.	First lien senior secured delayed draw term loan	72	300
Associations, Inc.	Associations, Inc.	First lien senior secured revolving loan	5,315	5,315
Aurelia Netherlands Midco 2 B.V.	Aurelia Netherlands Midco 2 B.V.	Aurelia Netherlands Midco 2 B.V.		
Avalara, Inc.	Avalara, Inc.	First lien senior secured revolving loan	2,727	2,727
AWP Group Holdings, Inc.	AWP Group Holdings, Inc.	First lien senior secured delayed draw term loan	153	—
AWP Group Holdings, Inc.	AWP Group Holdings, Inc.	First lien senior secured revolving loan	75	—
Bamboo US BidCo LLC		First lien senior secured delayed draw term loan	385	—

#### Blue Owl Capital Corporation III

##### Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Portfolio Company	September 30, 2023	December 31, 2022	Portfolio Company	Investment	March 31, 2024	December 31, 2023
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 revolving loan	513	—
Bayshore Intermediate #2, L.P. (dba Boomi)	Bayshore Intermediate #2, L.P. (dba Boomi)	Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	1,274	1,061
BCPE Osprey Buyer, Inc. (dba PartsSource)	BCPE Osprey Buyer, Inc. (dba PartsSource)	BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	10,572	13,340
BCPE Osprey Buyer, Inc. (dba PartsSource)	BCPE Osprey Buyer, Inc. (dba PartsSource)	BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	4,767	5,645
BCTO BSI Buyer, Inc. (dba Buildertrend)	BCTO BSI Buyer, Inc. (dba Buildertrend)	BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	1,527	1,527
Belmont Buyer, Inc. (dba Valenz)	Belmont Buyer, Inc. (dba Valenz)	Belmont Buyer, Inc. (dba Valenz)	First lien senior secured delayed draw term loan	523	—
Belmont Buyer, Inc. (dba Valenz)	Belmont Buyer, Inc. (dba Valenz)	Belmont Buyer, Inc. (dba Valenz)	First lien senior secured revolving loan	436	—
BP Veraison Buyer, LLC (dba Sun World)	BP Veraison Buyer, LLC (dba Sun World)	BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured delayed draw term loan	—	14,865
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 revolving loan	4,459	4,459
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured revolving loan	2,234	2,498
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)				
Brightway Holdings, LLC	Brightway Holdings, LLC	First lien senior secured revolving loan	1,053	2,105
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)		First lien senior secured delayed draw term loan	—	870
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 revolving loan	577	88
CivicPlus, LLC	CivicPlus, LLC	First lien senior secured revolving loan	952	1,035
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)				
Denali Buyerco, LLC (dba Summit Companies)	Denali Buyerco, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	3,486
Denali Buyerco, LLC (dba Summit Companies)		First lien senior secured revolving loan	6,080	6,080
Diamondback Acquisition, Inc. (dba Sphera)		First lien senior secured delayed draw term loan	—	9,553
EET Buyer, Inc. (dba e- Emphasys)		First lien senior secured revolving loan	1,564	1,955
Entertainment Benefits Group, LLC		First lien senior secured revolving loan	111	44
EOS U.S. Finco LLC		First lien senior secured delayed draw term loan	1,280	—
Evolution BuyerCo, Inc. (dba SIAA)		First lien senior secured revolving loan	2,230	2,230
Finastra USA, Inc.		First lien senior secured revolving loan	982	—
Dresser Utility Solutions, LLC				
Dresser Utility Solutions, LLC				

#### Blue Owl Capital Corporation III

Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	9,750	9,750
Forescout Technologies, Inc.	First lien senior secured revolving loan	2,288	2,288
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	89
Fortis Solutions Group, LLC	First lien senior secured revolving loan	3,148	2,729
Gainsight, Inc.	First lien senior secured revolving loan	448	872
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,973	3,973
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	1,004	1,506
Global Music Rights, LLC	First lien senior secured revolving loan	7,500	7,500
Granicus, Inc.	First lien senior secured revolving loan	641	789
Hercules Borrower LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	1,288	1,790
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	4,069	3,839
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	70	56
Hyland Software, Inc.	First lien senior secured revolving loan	678	—
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	976
Ideal Image Development, LLC	First lien senior secured revolving loan	—	1,220
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	5,419	3,251
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
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	1,719	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	397	—
Intelerad Medical Systems Incorporated	First lien senior secured revolving loan	921	—
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	5,399	5,399
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	263	109
Kaseya Inc.	First lien senior secured delayed draw term loan	456	486

Portfolio Company	Investment	March 31, 2024	December 31, 2023
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	1,564	1,564
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	731	4,630
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	1,781	1,781
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	80	80
EOS U.S. Finco LLC	First lien senior secured delayed draw term loan	1,244	1,244
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	4,149	4,978
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	2,230	2,230
FARADAY BUYER, LLC (dba MacLean Power Systems)	First lien senior secured delayed draw term loan	4,815	4,815
Fiesta Purchaser, Inc.	First lien senior secured revolving loan	4,966	—
Finastra USA, Inc.	First lien senior secured revolving loan	1,015	916
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	9,750	9,750
Forescout Technologies, Inc.	First lien senior secured revolving loan	2,288	2,288
Fortis Solutions Group, LLC	First lien senior secured revolving loan	2,991	2,991
FR Vision Holdings, Inc.	First lien senior secured delayed draw term loan	3,119	—
FR Vision Holdings, Inc.	First lien senior secured revolving loan	1,055	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	388	726
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	335	463
Fullsteam Operations, LLC	First lien senior secured multi-draw term loan	1,852	—
Fullsteam Operations, LLC	First lien senior secured multi-draw term loan	463	—
Fullsteam Operations, LLC	First lien senior secured revolving loan	185	185
Gainsight, Inc.	First lien senior secured revolving loan	448	448

Galls, LLC	First lien senior secured delayed draw term loan	8,125	—
Galls, LLC	First lien senior secured revolving loan	2,762	—
Galway Borrower LLC	First lien senior secured delayed draw term loan	1,554	—

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Kaseya Inc.	First lien senior secured revolving loan	365	486
KBP Brands, LLC	First lien senior secured delayed draw term loan	14	14
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	263	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	237	—
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	6,373
Lignetics Investment Corp.	First lien senior secured revolving loan	255	3,059
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	1,492	1,952
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	552	552
Medline Borrower, LP	First lien senior secured revolving loan	1,847	1,847
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	1,643	3,071
Milan Laser Holdings LLC	First lien senior secured revolving loan	3,529	3,529
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	2,822	3,362
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	555	504
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	663	28
Natural Partners, LLC	First lien senior secured revolving loan	170	170
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	—	1,039
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	558	558
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	3,521	3,521
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	4,930	4,401
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	3,745	4,476
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	1,145	1,145
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	2,654	2,086
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	1,519	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	1,552	1,552

Portfolio Company	Investment	March 31, 2024	December 31, 2023
Galway Borrower LLC	First lien senior secured revolving loan	164	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,972	3,972
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	1,674	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	1,673	669
Global Music Rights, LLC	First lien senior secured revolving loan	7,788	7,500
Granicus, Inc.	First lien senior secured delayed draw term loan	1,446	—
Granicus, Inc.	First lien senior secured revolving loan	—	939
Granicus, Inc.	First lien senior secured revolving loan	1,371	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	990	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	247	—
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	4,298	4,298
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	70	70
Hyland Software, Inc.	First lien senior secured revolving loan	678	678

Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1,069	—
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured delayed draw term loan	—	439
Ideal Image Development, LLC	First lien senior secured revolving loan	488	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	5,419	5,419
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	704	704
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	402	503
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	1,599	1,599
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	397	397
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	2,870	5,399
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	233	218

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Investment	September 30, 2023	December 31, 2022
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	483	647
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	1,725	3,297
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	2,014	1,470
QAD Inc.	First lien senior secured revolving loan	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	922	615
Relativity ODA LLC	First lien senior secured revolving loan	1,480	1,480
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	2,657	—
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	2,179	2,179
Securonix, Inc.	First lien senior secured revolving loan	153	153
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	951	—
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	189	257
Smarsh Inc.	First lien senior secured delayed draw term loan	95	95
Smarsh Inc.	First lien senior secured revolving loan	8	48
Sonny's Enterprises, LLC	First lien senior secured revolving loan	—	3,944
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	620	—
Sonny's Enterprises, LLC	First lien senior secured revolving loan	4,491	—
Spotless Brands, LLC	First lien senior secured revolving loan	1,305	1,305
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	6,279	6,279
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	94	92
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	268	268

Portfolio Company	Investment	March 31, 2024	December 31, 2023
Kaseya Inc.	First lien senior secured delayed draw term loan	456	456
Kaseya Inc.	First lien senior secured revolving loan	365	365
KENE Acquisition, Inc.	First lien senior secured delayed draw term loan	2,753	—
KENE Acquisition, Inc.	First lien senior secured revolving loan	826	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	2,316	2,316

KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	263	263
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	237	237
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	1,674	1,172
Ligenetics Investment Corp.	First lien senior secured revolving loan	6,627	1,275
LSI Financing 1 DAC	Preferred equity	9,416	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	387	1,492
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	552	387
Medline Borrower, LP	First lien senior secured revolving loan	1,847	1,847
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	3,571	3,571
Milan Laser Holdings LLC	First lien senior secured revolving loan	5,106	5,106
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	908	471
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	3,026	—
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	4,539	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	31	390
Natural Partners, LLC	First lien senior secured revolving loan	170	170
Nelipak Holding Company	First lien senior secured delayed draw term loan	2,430	—
Nelipak Holding Company	First lien senior secured revolving loan	1,269	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	4,805	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	897	—

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Investment	September 30, 2023	December 31, 2022
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured delayed draw term loan	—	10,317
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured revolving loan	3,198	4,746
Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	1,238	1,329
The Shade Store, LLC	First lien senior secured revolving loan	3,309	4,255
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	—	3,919
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	337	1,409
Troon Golf, L.L.C.	First lien senior secured revolving loan	5,405	5,405
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	2,000	1,475
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	—	33
Unified Women's Healthcare, LP	First lien senior secured revolving loan	68	88
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	1,096	1,096
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	276	294
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	667	—
When I Work, Inc.	First lien senior secured revolving loan	4,164	4,164
Zendesk, Inc.	First lien senior secured delayed draw term loan	5,857	5,857
Zendesk, Inc.	First lien senior secured revolving loan	2,412	2,412
<b>Total Unfunded Portfolio Company Commitments</b>		<b>\$ 214,011</b>	<b>\$ 274,429</b>

Portfolio Company	Investment	March 31, 2024	December 31, 2023
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	558	558
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	3,521	4,930
The Better Being Co., LLC (fka Nutraceutical International Corporation)	First lien senior secured revolving loan	515	294
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	4,202	4,202

Pacific BidCo Inc.	First lien senior secured delayed draw term loan	1,145	1,145
Park Place Technologies, LLC	First lien senior secured delayed draw term loan	1,472	—
Park Place Technologies, LLC	First lien senior secured revolving loan	1,104	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	2,654	2,086
PDI TA Holdings, Inc.	First lien senior secured delayed draw term loan	6,104	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	1,837	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	3,322	3,322
PetVet Care Centers, LLC	First lien senior secured revolving loan	3,487	3,486
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	1,552	1,552
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	—	289
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	1,725	1,725
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	2,014	2,014
Premise Health Holding	First lien senior secured revolving loan	1,776	—
QAD Inc.	First lien senior secured revolving loan	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	945	1,182
Relativity ODA LLC	First lien senior secured revolving loan	1,480	1,480
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	1,994	1,167
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	2,179	2,179

#### Blue Owl Capital Corporation III

##### Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Investment	March 31, 2024	December 31, 2023
Securonix, Inc.	First lien senior secured revolving loan	153	153
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	668	703
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	189	189
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	232	356
Sonny's Enterprises, LLC	First lien senior secured revolving loan	4,491	4,491
Spotless Brands, LLC	First lien senior secured revolving loan	1,305	1,023
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	70	70
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured delayed draw term loan	50	50
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	112	112
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	268	268
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured revolving loan	2,992	3,508
Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	664	1,238
The Shade Store, LLC	First lien senior secured delayed draw term loan	9,170	—
The Shade Store, LLC	First lien senior secured revolving loan	4,136	2,127
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	949	1,255
Troon Golf, L.L.C.	First lien senior secured revolving loan	5,405	5,405
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	2,000	2,000
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	5,000	9,000
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	7,190	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	88	88

USR Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	1,096	1,096
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	322	322

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Investment	March 31, 2024	December 31, 2023
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	1,208	2,083
When I Work, Inc.	First lien senior secured revolving loan	4,164	4,164
XRL 1 LLC (dba XOMA)	First lien senior secured delayed draw term loan	500	500
Zendesk, Inc.	First lien senior secured delayed draw term loan	5,857	5,857
Zendesk, Inc.	First lien senior secured revolving loan	2,412	2,412
<b>Total Unfunded Portfolio Company Commitments</b>		<b>\$ 355,995</b>	<b>\$ 262,051</b>

As of **September 30, 2023** **March 31, 2024**, the Company believed it had adequate financial resources to satisfy the unfunded portfolio company commitments.

#### Investor Commitments

In the Private Offering, the The Company solicited had raised approximately **\$1.81.76** billion in total Capital Commitments from investors, of which \$62.4 million is from entities affiliated with or related to the Adviser. As of June 16, 2022, all Capital Commitments had been drawn.

#### Other Commitments and Contingencies

In connection with the Exchange Listing, the Board approved a repurchase program (the "Repurchase Program") under which the Company may repurchase up to \$100 million of the Company's outstanding common stock. Under the 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 Repurchase Program will terminate 12-months from the date of the Exchange Listing. During the three months ended March 31, 2024, the Company did not repurchase issued and outstanding shares.

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** As of **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 III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

#### Note 8. Net Assets

##### Exchange Listing, Subscriptions and Drawdowns

In connection with its formation, the Company has the authority to issue 500,000,000 common shares at \$0.01 per share par value.

On January 25, 2024, the Company's common stock was listed and began trading on the New York Stock Exchange ("NYSE") under the symbol "OBDE" (the "Exchange Listing").

In connection with the Exchange Listing, the Board of Directors determined to eliminate outstanding fractional shares of the Company's common stock, as permitted by Maryland General Corporation Law. On January 16, 2024, the Company eliminated the fractional shares by rounding up the number of fractional shares held by each shareholder to the nearest whole share.

On June 4, 2020, the Company issued 100 common shares for \$1,500 to the Adviser.

The Prior to the Exchange Listing, the Company has had entered into Subscription Agreements with investors providing for the private placement of the Company's common shares. Under the terms of the Subscription Agreements, investors are were required to fund drawdowns to purchase the Company's common shares up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers delivered a capital call notice to its investors.

As of June 16, 2022, all Capital Commitments had been drawn. During

There were no sales of the nine Company's common stock during the three months ended September 30, 2022, the Company delivered the following capital call notices March 31, 2024 and 2023.

### Blue Owl Capital Corporation III

**Notes to investors: Consolidated Financial Statements (Unaudited) - Continued**

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price
June 3, 2022	June 16, 2022	7,836,877	118,180,103
<b>Total</b>		<b>7,836,877</b>	<b>\$ 118,180,103</b>

*Distributions*

The following table reflects the distributions declared on shares of the Company's common stock during the **nine three** months ended **September 30, 2023** **March 31, 2024**:

Date Declared	September 30, 2023		March 31, 2024	
	Record Date	Payment Date	Record Date	Payment Date
August 8, 2023	September 30, 2023	March 29, 2024	November 2023	April 15, 2024
May 9, 2023	June 30, 2023	August 15, 2023	\$	0.48
February 21, 2023	March 31, 2023	May 15, 2023	\$	0.44

On January 12, 2024, the Board declared five special dividends of \$0.06 per share, payable on or before June 14, 2024, September 13, 2024, December 13, 2024, March 14, 2025 and June 13, 2025 to shareholders of record as of May 31, 2024, August 30, 2024, November 29, 2024, February 28, 2025 and May 30, 2025.

The following table reflects the distributions declared on shares of the Company's common stock during the **nine three** months ended **September 30, 2022** **March 31, 2023**:

Date Declared	September 30, 2022		March 31, 2023	
	Record Date	Payment Date	Record Date	Payment Date
August 2, 2022	September 30, 2022	March 31, 2023	November 2022	May 15, 2023
May 3, 2022	June 30, 2022	August 15, 2022	\$	0.30
February 23, 2022	March 31, 2022	May 13, 2022	\$	0.33

*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

**Blue Owl Capital Corporation III**

**Notes to Consolidated Financial Statements (Unaudited) - Continued**

common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the **nine three** months ended **September 30, 2023** **March 31, 2024**:

Date Declared	Record Date	Payment Date	Shares
November 1, 2022	December 31, 2022	January 31, 2023	762,549 313,887

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the **nine three** months ended **September 30, 2022** **March 31, 2023**:

Date Declared	Record Date	Payment Date	Shares
May 3, November 1, 2022	June 30, 2022	August 15, 2022	530,098
February 23, 2022	March 31, 2022	May 13, 2022	484,928
November 2, 2021	December 31, 2021	January 31, 2022	382,099 762,549

## Blue Owl Capital Corporation III

## Notes to Consolidated Financial Statements (Unaudited) - Continued

In connection with the Exchange Listing, the Board approved the Repurchase Program under which the Company may repurchase up to \$100 million of shares of the Company's outstanding common stock. Under the 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 Repurchase Program will terminate 12 months from the date of the Exchange Listing. During the three months ended March 31, 2024, the Company did not repurchase issued and outstanding shares.

## Note 9. Earnings Per Share

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

	Three Months Ended September 30,		Nine Months Ended September 30,
	Three Months Ended March 31,		
	Three Months Ended March 31,		
	Three Months Ended March 31,		
(\$ in thousands, except per share amounts)	(\$ in thousands, except per share amounts)	2023	2022
Increase (decrease) in net assets resulting from operations	Increase (decrease) in net assets resulting from operations	\$ 73,493	\$ 79,991
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	122,405,716	119,804,823
Earnings (loss) per common share—basic and diluted	Earnings (loss) per common share—basic and diluted	0.60	0.67
Earnings (loss) per common share—basic and diluted			
Earnings (loss) per common share—basic and diluted			

## Note 10. Income Tax

The Company has elected to be treated as a RIC under Subchapter M of the Code, and the Company intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Company must, among other things, distribute to its shareholders in each taxable year generally at least 90% of the Company's investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain tax treatment as a RIC, the Company, among other things, intends to make the requisite distributions to its shareholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

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

For the three and nine months ended September 30, 2023 March 31, 2024, the Company recorded U.S. federal excise tax expense of \$0.2 million and \$1.6 million, respectively. \$0.4 million. For the three and nine months ended September 30, 2022 March 31, 2023, the Company recorded U.S. federal excise tax expense of \$150.5 thousand and \$689.8 thousand, respectively. \$1.2 million.

#### Taxable Subsidiaries

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and nine months ended September 30, 2023 March 31, 2024, the Company recorded a net tax benefit of approximately \$1.1 \$1.2 thousand and \$3.4 thousand, respectively, for taxable subsidiaries. For the three and nine months ended September 30, 2022 March 31, 2023, the Company did not record recorded a net tax benefit (provision) of approximately \$1.2 thousand for taxable subsidiaries.

The Company recorded a net deferred tax asset of \$3.3 \$7.1 thousand as of September 30, 2023 March 31, 2024 for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests. The Company did not record recorded a net deferred tax asset (liability) of \$4.6 thousand as of December 31, 2022 December 31, 2023 for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

#### Note 11. Financial Highlights

The table below presents the financial highlights for a common share outstanding during 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,	For the Three Months Ended March 31,
(\$ in thousands, except share and per share amounts)	(\$ in thousands, except share and per share amounts)		
(\$ in thousands, except share and per share amounts)	(\$ in thousands, except share and per share amounts)		
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		
Net investment income (loss) <sup>(1)</sup>	Net investment income (loss) <sup>(1)</sup>	\$ 15.03	\$ 15.05
Net investment income (loss) <sup>(1)</sup>		1.64	1.15
Net investment income (loss) <sup>(1)</sup>			
Net investment income (loss) <sup>(1)</sup>			

Net realized and unrealized gain (loss) <sup>(2)</sup>	Net realized and unrealized gain (loss) <sup>(2)</sup>	0.13	(0.27)		
Net realized and unrealized gain (loss) <sup>(2)</sup>					
Net realized and unrealized gain (loss) <sup>(2)</sup>					
Total from operations					
Total from operations	Total from operations	1.77	0.88		
Distributions declared from net investment income <sup>(3)</sup>	Distributions declared from net investment income <sup>(3)</sup>	(1.40)	(0.98)		
Distributions declared from net investment income <sup>(3)</sup>					
Distributions declared from net investment income <sup>(3)</sup>					
Total increase in net assets					
Total increase in net assets	Total increase in net assets	0.37	(0.10)		
Net asset value, end of period	Net asset value, end of period	\$ 15.40	\$ 14.95		
Net asset value, end of period					
Net asset value, end of period					
Shares outstanding, end of period	Shares outstanding, end of period	122,540,788	120,064,110		
Shares outstanding, end of period					
Shares outstanding, end of period					
Per share market value at end of period					
Per share market value at end of period					
Per share market value at end of period					
Total Return, based on market value <sup>(4)</sup>					
Total Return, based on market value <sup>(4)</sup>					
Total Return, based on market value <sup>(4)</sup>					
Total Return, based on net asset value <sup>(4) (5)</sup>					
Total Return, based on net asset value <sup>(4) (5)</sup>					
Total Return, based on net asset value <sup>(4) (5)</sup>	Total Return, based on net asset value <sup>(4) (5)</sup>	11.8	%	5.8	%
Ratios / Supplemental Data	Ratios / Supplemental Data				
Ratios / Supplemental Data					
Asset coverage ratio <sup>(5) (6)</sup>	Asset coverage ratio <sup>(5) (6)</sup>	208.9	%	215.9	%
Asset coverage ratio <sup>(5) (6)</sup>	Asset coverage ratio <sup>(5) (6)</sup>	8.0	%	4.5	%
Ratio of total expenses to average net assets	Ratio of total expenses to average net assets				
Ratio of total expenses to average net assets					
Ratio of net investment income to average net assets					
Ratio of net investment income to average net assets					
Ratio of net investment income to average net assets	Ratio of net investment income to average net assets	14.4	%	10.2	%
Net assets, end of period	Net assets, end of period	\$ 1,887,070	\$	1,794,463	
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	121,831,273			114,583,534	
Total capital commitments, end of period	Total capital commitments, end of period	1,764,610			1,764,610	
Total capital commitments, end of period						
Total capital commitments, end of period						
Ratio of total contributed capital to total committed capital, end of period						
Ratio of total contributed capital to total committed capital, end of period						
Ratio of total contributed capital to total committed capital, end of period	Ratio of total contributed capital to total committed capital, end of period	100.0	%		100.0	%
Portfolio turnover rate	Portfolio turnover rate	4.1	%		2.3	%
Portfolio turnover rate						
Portfolio turnover rate						

- (1) The per share data was derived using the weighted average shares outstanding during the period.
- (2) The amount shown at this caption is the balancing amount derived from the other figures in the schedule. The amount shown at this caption for a share outstanding throughout the year may not agree with the change in the aggregate gains and losses in portfolio securities for the year because of the timing of sales of the Company's shares in relation to fluctuating market values for the portfolio.
- (3) The per share data was derived using the actual shares outstanding at the date of the relevant transaction.
- (4) **The 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. The beginning market value per share is based on the listing price of \$15.20 per share.**
- (5) 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)(6) 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% after such borrowing.

#### 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:

#### Dividend Distributions Declared

#### Blue Owl Capital Corporation III

#### Notes to Consolidated Financial Statements (Unaudited) - Continued

On November 7, 2023 May 7, 2024, the Board declared a distribution second quarter 2024 regular dividend of 90% of estimated fourth quarter taxable income and net capital gains, if any, for shareholders of record on December 29, 2023, \$0.35 per share, payable on or before January 31, 2024 July 15, 2024 to shareholders of record as of June 28, 2024.

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

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

#### Overview

Blue Owl Capital Corporation III (f/k/a Owl Rock Capital Corporation III) (the "Company", "we", "us" or "our") is a Maryland corporation formed on January 27, 2020. We were formed primarily to originate and make loans to, and make debt and equity investments in middle-market companies based primarily in the United States. 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 Diversified Credit Advisors LLC ("the Adviser" or "our Adviser") (f/k/a Owl Rock Diversified Advisors LLC). 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"). The Adviser is 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 from portfolio companies. 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.

We conduct Prior to the Exchange Listing (as defined below), we conducted private offerings (each, a "Private Offering") of our common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended. At the closing of each Private Offering, each investor makes a capital commitment (a "Capital Commitment") to purchase shares of On January 25, 2024, our common stock pursuant to a subscription agreement entered into with us. Until was listed and began trading on the earlier of a Liquidity Event (as defined below) and New York Stock Exchange ("NYSE") under the end of the Commitment Period (as defined below), investors are required to fund drawdowns to purchase shares of our common stock up to the amount of their respective Capital Commitment on an as-needed basis each time we deliver a drawdown notice to our investors. The initial closing of the Private Offering occurred on June 5, 2020 symbol "OBDE" (the "Initial Closing" "Exchange Listing"). We have solicited \$1.8 billion in total Capital Commitments from investors, of which \$62.4 million is from entities affiliated with or related to our Adviser, and all of which has been drawn as of June 16, 2022. From time to time during the Commitment Period (as defined below), the Adviser may, in its sole discretion, permit one or more additional closings ("Subsequent Closings") as additional Capital Commitments are obtained (the conclusion of all Subsequent Closings, if any, the "Final Closing"). The "Commitment Period" will continue until the seven year anniversary of the Initial Closing. If we have not consummated a Liquidity Event by the end of the Commitment Period, subject to extension for two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the Investment Company Act of 1940, as amended (the "1940 Act")) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner. A Liquidity Event could include: (i) future quotation or listing of our securities on a national securities exchange ("Exchange Listing"); (ii) a transaction, including a merger, in which shareholders receive cash or shares of an entity, including an entity that is affiliated with us, and such shares are listed on a national securities exchange; or (iii) the sale of all or substantially all of our assets.

Placement activities are conducted by our officers and the Adviser. In addition, we may enter into agreements with placement agents or broker-dealers to solicit Capital Commitments. For example, the Company and the Adviser entered into a dealer manager agreement with Blue Owl Securities LLC ("Blue Owl Securities") pursuant to which Blue Owl Securities and certain participating broker-dealers will solicit Capital Commitments. Additionally, the Company entered into a placement agent agreement with Blue Owl Securities pursuant to which employees of Blue Owl Securities may conduct placement activities. Blue Owl Securities, an affiliate of Blue Owl, is registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority. In addition, the Company, the Adviser and third party placement agents may enter into placement agreements from time to time, pursuant to which such placement agents will solicit Capital Commitments. Fees paid pursuant to these agreements will be paid by our Adviser.

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 Credit Advisors LLC ("OCA"), Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), and Blue Owl Credit Private Fund Advisors LLC ("OPFA" and together with the Adviser, OCA, OTCA and OTCA II, the "Blue Owl Credit Advisers"), which are also investment advisers. As of September 30, 2023 March 31, 2024, the Adviser and its affiliates had \$79.5 \$91.29 billion of assets under management across the Blue Owl 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 also 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 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, Investment Committee, 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. 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 In addition to Messrs. Ostrover, Lipschultz, Packer and Maged, 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 rely on an order for exemptive relief (as amended, the "Order"), that has been granted by the SEC to OCA and certain of its affiliates, to permit us to co-invest with other funds managed by the 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 Order and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act.

In addition, the Order permits us to participate in follow-on investments 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/or other funds managed by our Adviser or its affiliates. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the business development companies ("BDCs"), private funds and separately managed accounts managed by the Blue Owl Credit Advisers (collectively, the "Blue Owl Credit Clients") and/or of 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 24, 2020, we formed a wholly-owned subsidiary, OR Lending III LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending III 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 the sum of 90% of our investment company taxable income and tax-exempt interest for that taxable year.

#### Our Investment Framework

We are a Maryland corporation organized primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market 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 affiliates of 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 \$99.59 billion aggregate principal amount of investments, of which \$78.8 billion \$95.77 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 middle-market companies, both sponsored and unsponsored, 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, which may or may not be convertible into a portfolio company's common equity. Except for our specialty financing portfolio 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" 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. Our target credit investments will typically have maturities between three and ten years and generally range in size between \$20 million and \$250 million. The investment size will vary with the size of our capital base.

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 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. 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 \$26.1 \$20.4 million based on fair value. As of September 30, 2023 March 31, 2024, our portfolio companies, excluding investments that fall outside of our typical borrower profile, represented 83.7% 86.9% of our total debt portfolio based on fair value and these portfolio companies had weighted average annual revenue of \$941 \$964 million, weighted average annual EBITDA of \$204 \$213 million, an average interest coverage of 1.8x and an average net loan-to-value of 38.5% 38.0%.

The companies in which we invest use our capital primarily 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 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** **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 may 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**, **97.9%** **98.2%** of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

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

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

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

Our portfolio activity will also reflect 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 Statements of Operations.

#### **Expenses**

Our primary operating expenses include the payment of the management 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 compensates our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments. The Adviser **will** **not** be entitled to an incentive fee prior to **an** the Exchange Listing.

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. In addition, the Adviser shall be solely responsible for any placement or "finder's" fees payable to placement agents engaged by **the Company** **us** or **its** **our** affiliates in connection with the offering of securities by **the Company** **us**. We bear our allocable portion of the costs of the compensation, benefits and related administrative expenses (including travel expenses) of our officers who provide operational and administrative services hereunder, their respective staffs and other professionals who provide services to us **(including,**

**(including,** in each case, employees of the Adviser or an affiliate) who assist with the preparation, coordination, and administration of the foregoing or provide other "back office" or "middle office" financial or operational services to us. We shall reimburse the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs and in acting on our behalf). We also will 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 Investment Advisory Agreement and the Administration Agreement; and (iii) all other costs and expenses of our operations and transactions including, without limitation, those relating to:

- the cost of our organization and any 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;
- escrow agent, transfer agent and custodial fees and expenses;
- fees and expenses associated with marketing efforts;

- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- U.S. federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration fees, listing fees and licenses, 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 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 ensure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

#### **Leverage**

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. On June 4, 2020, we received shareholder approval that allows us to reduce our asset coverage ratio from 200% to 150%, effective as of June 5, 2020. As a result, we are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to the common stock if our asset coverage, as defined in the 1940 Act, would at least be equal to 150% immediately after each such issuance. This reduced asset coverage ratio permits us to double the amount of leverage we can incur. For example, under a 150% asset coverage ratio we may borrow \$2 for investment purposes of every \$1 of investor equity whereas under a 200% asset coverage ratio we may only borrow \$1 for investment purposes for every \$1 of investor equity. Our current target leverage ratio is 0.90x-1.25x debt-to-equity. As of September 30, 2023 March 31, 2024, we had net leverage of 0.86x 1.04x debt-to-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 leverage over time subject to the limits of the 1940 Act. In addition, we may dedicate assets to financing facilities.

#### **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 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 middle-market companies, which have approximately 48 million aggregate employees. Moreover, the U.S. middle market middle-market accounts for one-third of private sector gross domestic product ("GDP"). GE defines U.S. middle market 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 middle-market companies. We believe U.S. middle market middle-market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. We believe that regulatory and structural factors, industry consolidation and general risk aversion limit the amount of traditional financing available to U.S. middle-market companies. We believe that many commercial and investment banks have 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 Middle-Market Finance Left by Banks.** Access to underwritten bond and syndicated loan markets is challenging for middle market middle-market companies due to loan issue size and liquidity. For example, high yield bonds are generally purchased by institutional investors, such as mutual funds and exchange traded funds ("ETFs") who, among other things, are focused on the liquidity characteristics of the bond being issued in order to fund investor redemptions and/or comply with regulatory requirements. Accordingly, the existence of an active secondary market for bonds is an important consideration in these entities' initial investment decision.

Syndicated loans arranged through a bank are done either on a "best efforts" basis or are underwritten with terms plus provisions that permit the underwriters to change certain terms, including pricing, structure, yield and tenor, otherwise known as "flex", to successfully syndicate the loan, in the event the terms initially marketed are insufficiently attractive to investors. Furthermore, banks are generally reluctant to underwrite middle market 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** **middle-market** debt capital creates attractive pricing dynamics. We believe the directly negotiated nature of **middle market** **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** **middle-market** default rates have been lower, and recovery rates have been higher, as compared to the larger market capitalization, broadly distributed market, leading to lower cumulative losses. Lastly, we believe that in the current environment, lenders with available capital may be able to take advantage of attractive investment opportunities and may be able to achieve improved economic spreads and documentation terms.

**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** **middle-market** companies have exhibited higher levels of cash flows available to service their debt. In addition, U.S. **middle market** **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 **77.2%** **82.3%** first lien senior secured debt investments (of which **68.0%** **53.8%** we consider to be unitranche debt investments (including "last out" portions of such loans)), **11.9%** **6.6%** second lien senior secured debt investments, **1.6%** **1.5%** unsecured debt investments, 4.9% preferred equity investments and **4.4%** **4.7%** common equity investments. 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 **11.6%** **11.2%** and **11.6%** **11.3%**, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and

amortized cost was **12.0%** **11.7%** and **12.0%** **11.7%**, respectively<sup>(1)</sup>. As of **September 30, 2023** **March 31, 2024**, the weighted average spread of total debt investments was **6.4%** **6.0%**.

As of **September 30, 2023** **March 31, 2024**, we had investments in **146** **188** portfolio companies with an aggregate fair value of **\$3.6 billion** **\$3.99 billion**.

We generally expect our originations to match or exceed the pace of repayments over each quarter. The current lending environment has seen an increase in public market activity and merger and acquisition activity is currently limited. In addition, second lien investments accounted for a meaningful portion of repayments during the quarter. We have seen an increase in repayments and as a result we have increased the pace of our originations in order to vary. In periods with lower repayment volume, the pace of maintain leverage within our originations is expected target range. We expect origination activity to slow. Currently, uncertainty around the pace of inflation growth, in conjunction with elevated interest rates and slowing global gross domestic product growth continue to weigh on merger and acquisitions activity, though activity has picked up from earlier 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 durable end markets, and on additional financings to our existing borrowers. 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 \$212.8 million and we believe this scale contributes to the durability of our borrowers and their ability to adapt to different economic environments. 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. 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 middle-market companies similar to those in which we invest could experience deterioration. While we are not seeing signs of an overall, broad deterioration in our results or those of our portfolio companies at this time, there can be no assurance that the performance of certain of our portfolio companies will not be negatively impacted by economic conditions, which could have a negative impact on our future results.

We also continue to invest in specialty financing portfolio companies, including Fifth Season Investments LLC ("Fifth Season" Season), LSI Financing 1 DAC ("LSI Financing") and AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo" "Amergin AssetCo"). In the future we may invest through additional specialty finance portfolio companies, joint ventures, partnerships or other special purpose vehicles. These companies may use our capital to support acquisitions which could lead to increased dividend income across 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,	
(\$ in thousands)			
(\$ in thousands)			
(\$ in thousands)	(\$ in thousands)	2023	2022
<b>New investment commitments</b>	<b>New investment commitments</b>		
<b>New investment commitments</b>			
Gross originations			
Gross originations			
Gross originations	Gross originations	\$ 78,516	\$ 282,062
Less: Sell downs	Less: Sell downs	(1,454)	—
Less: Sell downs			
Less: Sell downs			
Total new investment commitments			
Total new investment commitments			
Total new investment commitments	Total new investment commitments	\$ 77,062	\$ 282,062
<b>Principal amount of investments funded:</b>	<b>Principal amount of investments funded:</b>		
<b>Principal amount of investments funded:</b>			
First-lien senior secured debt investments			
First-lien senior secured debt investments			
First-lien senior secured debt investments	First-lien senior secured debt investments	\$ 53,404	\$ 183,475
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	—	—	22,657
Preferred equity investments	Preferred equity investments	—	—	
Common equity investments	Common equity investments	—	—	
Common equity investments	Common equity investments	10,934	11,830	
Total principal amount of investments funded	Total principal amount of investments funded	\$ 64,338	\$ 217,962	
Total principal amount of investments funded	Total principal amount of investments funded	—	—	
<b>Principal amount of investments sold or repaid:</b>	<b>Principal amount of investments sold or repaid:</b>			
<b>Principal amount of investments sold or repaid:</b>	<b>Principal amount of investments sold or repaid:</b>			
First-lien senior secured debt investments	First-lien senior secured debt investments	\$ (50,755)	\$ —	
First-lien senior secured debt investments	First-lien senior secured debt investments	—	—	
Second-lien senior secured debt investments	Second-lien senior secured debt investments	—	—	
Second-lien senior secured debt investments	Second-lien senior secured debt investments	(6,068)	—	
Unsecured debt investments	Unsecured debt investments	—	—	
Unsecured debt investments	Unsecured debt investments	—	—	
Preferred equity investments	Preferred equity investments	—	—	
Preferred equity investments	Preferred equity investments	(4,462)	—	
Common equity investments	Common equity investments	—	—	
Common equity investments	Common equity investments	—	—	
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	—	—	
Total principal amount of investments sold or repaid	Total principal amount of investments sold or repaid	\$ (61,285)	\$ —	
<b>Number of new investment commitments in new portfolio companies<sup>(1)</sup></b>	<b>Number of new investment commitments in new portfolio companies<sup>(1)</sup></b>	7	13	
<b>Number of new investment commitments in new portfolio companies<sup>(1)</sup></b>	<b>Number of new investment commitments in new portfolio companies<sup>(1)</sup></b>	7	13	
<b>Average new investment commitment amount</b>	<b>Average new investment commitment amount</b>	—	—	

Average new investment commitment amount	Average new investment commitment amount	\$ 5,762	\$ 17,338
Weighted average term for new debt investment commitments (in years)	Weighted average term for new debt investment commitments (in years)	5.8	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			
Percentage of new debt investment commitments at floating rates	Percentage of new debt investment commitments at floating rates	90.5 %	90.9 %
Percentage of new debt investment commitments at fixed rates	Percentage of new debt investment commitments at fixed rates	9.5 %	9.1 %
Weighted average interest rate of new debt investment commitments <sup>(2)(3)</sup>			
Weighted average interest rate of new debt investment commitments <sup>(2)(3)</sup>			
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 <sup>(2)</sup>			
Weighted average interest rate of new debt investment commitments <sup>(2)</sup>			
Weighted average interest rate of new debt investment commitments <sup>(2)</sup>			
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	6.4 %	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 and 2023, 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% and 4.91% as of September 30, 2023.

(3) For the three months ended September 30, 2022 March 31, 2024 and 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% as of September 30, 2022, respectively.

The table below presents the composition of our 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	Amortized Fair Value
(\$ in thousands)			

(\$ in thousands)									
First-lien senior secured debt investments <sup>(1)</sup>									
First-lien senior secured debt investments <sup>(1)</sup>									
First-lien senior secured debt investments <sup>(1)</sup>									
First-lien senior secured debt investments <sup>(1)</sup>	First-lien senior secured debt investments <sup>(1)</sup>	\$2,748,298	\$2,752,686	<sup>(4)</sup>	\$2,737,121	\$2,723,784	<sup>(4)</sup>	\$3,271,972	\$2,739,536
Second-lien senior secured debt investments	Second-lien senior secured debt investments	432,846	425,188		442,265	427,927			2,742,163
Unsecured debt investments	Unsecured debt investments	62,262	58,217		57,458	52,409			
Unsecured debt investments									
Unsecured debt investments									
Preferred equity investments <sup>(2)</sup>									
Preferred equity investments <sup>(2)</sup>									
Preferred equity investments <sup>(2)</sup>	Preferred equity investments <sup>(2)</sup>	177,842	174,316		148,104	144,978			
Common equity investments <sup>(3)</sup>	Common equity investments <sup>(3)</sup>	142,262	155,208		108,138	117,667			
Common equity investments <sup>(3)</sup>									
Common equity investments <sup>(3)</sup>									
<b>Total Investments</b>	<b>Total Investments</b>	<b>\$3,563,510</b>	<b>\$3,565,615</b>		<b>\$3,493,086</b>	<b>\$3,466,765</b>			
<b>Total Investments</b>									
<b>Total Investments</b>									

(1) Includes debt investment in Amergin AssetCo.

(2) Includes equity investment in LSI Financing.

(3) Includes equity investment in Amergin AssetCo and Fifth Season.

(4) 68.0% 53.8% and 73.2% 62.5% of which we consider unitranche loans as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

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

September December			
30, 2023 31, 2022			
March 31, 2024			
Advertising and media	Advertising and media	2.9 %	3.1 %
Aerospace and defense	Aerospace and defense	0.4	0.4
Asset based lending and fund finance <sup>(1)</sup>	Asset based lending and fund finance <sup>(1)</sup>	1.8	1.2
Automotive		3.5	3.4
Automotive services			
		March 31, 2024	
		4.2 %	2.8 %
December 31, 2023			

Buildings and real estate	Buildings and real estate	3.6	3.3
Business services	Business services	6.3	6.2
Chemicals	Chemicals	2.2	2.4
Consumer products	Consumer products	3.3	2.9
Containers and packaging	Containers and packaging	3.6	3.7
Distribution	Distribution	1.8	1.7
Education	Education	0.6	0.6
Energy equipment and services			
Financial services	Financial services	2.8	4.1
Food and beverage	Food and beverage	3.6	3.9
Healthcare equipment and services	Healthcare equipment and services	3.1	3.0
Healthcare providers and services	Healthcare providers and services	7.8	7.7
Healthcare technology	Healthcare technology	6.6	6.7
Household products	Household products	0.8	0.8
Human resource support services	Human resource support services	3.4	3.6
Infrastructure and environmental services	Infrastructure and environmental services	0.0	0.0
Insurance <sup>(2)</sup>	Insurance <sup>(2)</sup>	10.8	10.1
Internet software and services	Internet software and services	16.5	17.5
Leisure and entertainment	Leisure and entertainment	1.9	2.0
Manufacturing	Manufacturing	3.3	3.3
Pharmaceuticals <sup>(3)</sup>	Pharmaceuticals <sup>(3)</sup>	0.4	—
Professional services	Professional services	3.3	2.7
Specialty retail	Specialty retail	5.0	5.2
Telecommunications	Telecommunications	0.4	0.2
Transportation	Transportation	0.3	0.3
<b>Total</b>	<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>
		<b>Total</b>	<b>100.0 %</b>
			<b>100.0 %</b>

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

(2) Includes equity investment in Fifth Season.

(3) Includes equity investment in LSI Financing.

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

	September 30, 2023	December 31, 2022
	March 31, 2024	
	March 31, 2024	
	March 31, 2024	
United States:		
United States:		
United States:	United States:	
Midwest	Midwest	22.0 %
		22.3 %

Midwest				
Midwest				
Northeast				
Northeast				
Northeast	Northeast		15.6	17.6
South	South		31.1	28.4
South				
South				
West				
West				
West	West		22.4	23.3
International	International		8.9	8.4
International				
International				
<b>Total</b>	<b>Total</b>	100.0	%	100.0
<b>Total</b>				
<b>Total</b>				

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		March 31, 2024	December 31, 2023
Weighted average total yield of portfolio <sup>(1)</sup>	11.6 %	11.1 %	Weighted average total yield of portfolio <sup>(1)</sup>	11.2 %
Weighted average total yield of debt and income producing securities <sup>(1)</sup>	12.0 %	11.4 %	Weighted average total yield of debt and income producing securities <sup>(1)</sup>	11.7 %
Weighted average interest rate of debt securities	11.7 %	10.9 %	Weighted average interest rate of debt securities	11.4 %
Weighted average spread over base rate of all floating rate investments	6.4 %	6.4 %	Weighted average spread over base rate of all floating rate debt investments	6.0 %
Weighted average spread over base rate of all floating rate debt investments				6.3 %

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

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

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

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

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

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

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

The Adviser focuses on downside protection by leveraging existing rights available under our credit documents; however, for investments that are significantly underperforming or which may need to be restructured, the Adviser's workout team partners with the **investment team** **Investment Team** and all material amendments, waivers and restructurings require the approval of a majority of the Diversified Lending Investment Committee. **As of March 31, 2024, only one of our portfolio companies is on non-accrual. Our average annual gain/loss ratio is (0.07)%.**

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

Investment Rating	September 30, 2023		December 31, 2022		March 31, 2024		Decem 2024	
	March 31, 2024		March 31, 2024		March 31, 2024			
	Investment Rating	Investment at Fair Value	Percentage of Investments in Total Portfolio	Investment Rating	Investment at Fair Value	Percentage of Investments in Total Portfolio		
	Rating	(\$ in thousands)	(\$ in thousands)	Rating	(\$ in thousands)	(\$ in thousands)	Percent of Total Portfolio	
1	1	\$ 357,268	10.0 %	\$ 372,471	10.7 %	\$ 515,863	12.9 %	
1	1	\$ 442,688	12.3 %	\$ 442,688	12.3 %	\$ 442,688	12.3 %	

2	2	3,019,889	84.7	2,983,023	86.1	2	3,280,090	82.2	82.2	2,960,620	82.5
3	3	174,193	4.9	98,235	2.8	3	162,405	4.1	4.1	167,834	4.7
4	4	14,265	0.4	—	—						
5	5	—	0.0	13,036	0.4	5	11,323	0.3	0.3	19,559	0.5
<b>Total</b>	<b>Total</b>	<b>\$ 3,565,615</b>	<b>100.0 %</b>	<b>\$ 3,466,765</b>	<b>100.0 %</b>	<b>Total</b>	<b>\$3,987,997</b>	<b>100.0</b>	<b>100.0 %</b>	<b>\$3,590,701</b>	<b>100.0</b>

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		March 31, 2024		December 31, 2023
				(\$ in thousands)	(\$ in thousands)	(\$ in thousands)	(\$ in thousands)	(\$ in thousands)
(\$ in thousands)	(\$ in thousands)	(\$ in thousands)	(\$ in thousands)	(\$ in thousands)	(\$ in thousands)	(\$ in thousands)	(\$ in thousands)	(\$ in thousands)
Performing	Performing	\$3,233,776	99.7 %	\$3,212,175	99.2 %	Performing	\$ 3,587,722	99.7 %
Non-accrual	Non-accrual	9,630	0.3	24,669	0.8			
<b>Total</b>	<b>Total</b>	<b>\$3,243,406</b>	<b>100.0 %</b>	<b>\$3,236,844</b>	<b>100.0 %</b>	<b>Total</b>	<b>\$ 3,598,898</b>	<b>100.0 %</b>

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

##### Amergin

Amergin was created to invest in a leasing platform focused on railcar, aviation and other long-lived transportation assets. Amergin acquires existing on-lease portfolios of new and end-of-life railcars and related equipment and selectively purchases off-lease assets and is building a commercial aircraft portfolio through aircraft financing and engine acquisition on a sale and lease back basis. Amergin consists of AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo") Amergin AssetCo and Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin AssetCo. We made a \$15.0 million an initial equity commitment investment to Amergin AssetCo on July 1, 2022. We increased As of March 31, 2024 our commitment to Amergin AssetCo on July 28, 2023 to \$18.3 million is \$24.6 million, of which \$12.4 million \$10.4 million is equity and \$5.9 million \$14.2 million is debt. Our investment in Amergin AssetCo is a co-investment made with our affiliates in accordance with the terms of the Order. 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 using detailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, we made a \$15.9 million an initial equity commitment to investment in Fifth Season. We have made periodic increases in As of March 31, 2024, the fair value of our equity investment in Fifth Season including \$3.4 million and \$9.3 million during the three and nine months ended September 30, 2023, respectively, was \$65.3 million. Our investment in Fifth Season is a co-investment with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in Fifth Season.

##### LSI Financing 1 DAC ("LSI Financing")

LSI Financing is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, we made a \$4.0 million commitment an initial investment to LSI Financing. We have made periodic increases in As of March 31, 2024, the fair value of our investment in LSI Financing including \$9.8 million during was \$12.9 million. During the nine months ended September 30, 2023 March 31, 2024, we increased our commitment by \$9.4 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.

#### Results of Operations

The table below represents the operating results for the following periods:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	Three Months Ended March 31,			Three Months Ended March 31,		
	Three Months Ended March 31,			Three Months Ended March 31,		
(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)
(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)
Total Investment	Total Investment					
Income	Income	\$ 107.2	\$ 74.0	\$ 311.3	\$ 188.8	

Total Investment Income					
Total Investment Income					
Less: Operating expenses					
Less: Operating expenses					
Less: Operating expenses	Less: Operating expenses	37.9	24.6	109.4	56.6
Net Investment Income (Loss) Before Taxes	Net Investment Income (Loss) Before Taxes	69.3	49.4	201.9	132.2
Net Investment Income (Loss) Before Taxes					
Net Investment Income (Loss) Before Taxes					
Less: Income taxes (benefit), including excise taxes					
Less: Income taxes (benefit), including excise taxes					
Less: Income taxes (benefit), including excise taxes	Less: Income taxes (benefit), including excise taxes	0.2	0.2	1.6	0.7
Net Investment Income (Loss) After Taxes	Net Investment Income (Loss) After Taxes	\$ 69.1	\$ 49.2	\$ 200.3	\$ 131.5
Net Investment Income (Loss) After Taxes					
Net Investment Income (Loss) After Taxes					
Net change in unrealized gain (loss)					
Net change in unrealized gain (loss)					
Net change in unrealized gain (loss)	Net change in unrealized gain (loss)	4.2	30.8	28.0	(30.6)
Net realized gain (loss)	Net realized gain (loss)	0.2	(0.0)	(11.3)	0.9
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	\$ 73.5	\$ 80.0	\$ 217.0	\$ 101.8
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 **quarter three months ended September 30, 2023** **March 31, 2024**, our net asset value per share increased, primarily driven by **market spreads tightening** and an increase in accumulated undistributed earnings from net investment income.

#### Investment Income

The table below presents the composition of investment income for the following periods:

Three Months Ended September 30,	Nine Months Ended September 30,
Three Months Ended March 31,	
Three Months Ended March 31,	
Three Months Ended March 31,	

(\$ in millions)		(\$ in millions)		(\$ in millions)		(\$ in millions)	
(\$ in millions)	(\$ in millions)	2023	2022	2023	2022	2023	2022
Interest income (excluding PIK interest income)	Interest income (excluding PIK interest income)	\$ 89.9	\$ 58.7	\$ 253.9	\$ 153.3		
Interest income (excluding PIK interest income)							
Interest income (excluding PIK interest income)							
PIK interest income							
PIK interest income	PIK interest income	10.4	10.0	35.2	24.1		
Dividend income	Dividend income	5.4	3.8	17.3	8.4		
Dividend income							
Dividend income							
Other income							
Other income	Other income	1.5	1.5	4.9	3.0		
<b>Total investment income</b>	<b>Total investment income</b>	<b>\$ 107.2</b>	<b>\$ 74.0</b>	<b>\$ 311.3</b>	<b>\$ 188.8</b>		
<b>Total investment income</b>							
<b>Total investment income</b>							

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we may 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.

For the three months ended **September 30, 2023** **March 31, 2024** and **2022**

Investment income increased by **\$33.2 million** **\$15.5 million** to **\$107.2 million** **\$113.4 million** for the three months ended **September 30, 2023** **March 31, 2024** from **\$74.0 million** **\$97.9 million** for the same period in prior year primarily due to an increase in interest income as a result of an increase in our debt investment portfolio which, at par, increased from **\$3.1 billion** **\$3.27 billion** as of **September 30, 2022** **March 31, 2023**, to **\$3.3 billion** **\$3.63 billion** as of **September 30, 2023** **March 31, 2024**, as well as an increase in the base rates charged on our floating rate debt investments. Dividend income increased period-over-period due to an increase in our portfolio of dividend income-producing equity investments which, at cost, increased from **\$140.5 million** **\$152.8 million** as of **September 30, 2022** **March 31, 2023** to **\$167.4 million** **\$255.7 million** as of **September 30, 2023** **March 31, 2024**. Other included in interest income remained relatively flat period-over-period. Payment-in-kind interest are other fees such as prepayment fees and dividend income represented approximately 9.7% and 3.7%, respectively, accelerated amortization of investment income for the three months ended September 30, 2023 and approximately 13.5% and 4.1%, respectively, of investment income for the three months ended September 30, 2022. 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 upfront fees from unscheduled paydowns which are non-recurring in nature. Period over period, these fees increased by **\$122.5 million** to **\$311.3 million** for the nine months ended September 30, 2023 from **\$188.8 million** for the same period in prior year primarily due to an increase in interest income as a result of an increase in our debt investment portfolio which, at par, increased from **\$3.1 billion** as of September 30, 2022, to **\$3.3 billion** as of September 30, 2023, as well as an increase in repayment activity for the base rates charged on our floating rate debt investments. Dividend income increased period-over-period due to an increase in our portfolio of dividend income-producing equity investments which, at cost, increased from **\$140.5 million** as of September 30, 2022 to **\$167.4 million** as of September 30, 2023, period. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing, closing or as a result of episodic amendments made to the terms of our existing debt investments. Payment-in-kind interest and dividend income represented approximately **11.3%** **8.4%** and **4.1%** **3.9%**, respectively, of investment income for the **nine** three months ended **September 30, 2023** **March 31, 2024** and approximately **12.7%** **12.8%** and **3.8%** **5.1%**, respectively, of investment income for the **nine** three months ended **September 30, 2022** **March 31, 2023**. 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 expenses for the following periods:

Three Months Ended September 30,		Nine Months Ended September 30,	
(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)
2023	2022	2023	2022

Interest expense	Interest expense	31.1	18.8	89.4	39.6
Interest expense					
Interest expense					
Management fee	Management fee	4.5	3.8	13.3	11.2
Management fee					
Management fee					
Performance based incentive fees					
Performance based incentive fees					
Performance based incentive fees					
Professional fees					
Professional fees					
Professional fees	Professional fees	1.2	1.0	3.8	3.0
Directors' fees	Directors' fees	0.3	0.3	0.7	0.9
Directors' fees					
Directors' fees					
Listing advisory fees					
Listing advisory fees					
Listing advisory fees					
Other general and administrative					
Other general and administrative					
Other general and administrative	Other general and administrative	0.8	0.7	2.2	1.9
<b>Total operating expenses</b>	<b>Total operating expenses</b>	<b>\$ 37.9</b>	<b>\$ 24.6</b>	<b>\$ 109.4</b>	<b>\$ 56.6</b>
<b>Total operating expenses</b>					
<b>Total operating expenses</b>					

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 by **\$13.3 million** **\$29.6 million** to **\$37.9 million** **\$64.7 million** for the three months ended **September 30, 2023** **March 31, 2024** from **\$24.6 million** **\$35.1 million** for the same period in prior year due to an increase in management fees, **incentive fees**, interest expense and other expenses of **\$0.7 million** **\$7.5 million**, **\$12.3 million** **\$7.1 million**, **\$7.3 million** and **\$0.3 million** **\$7.7 million**, respectively. The increase in interest expense was driven by an increase in average daily borrowings to **\$1.7 billion** **\$1.92 billion** from **\$1.4 billion** **\$1.71 billion** period over period, as well as an increase in the average interest rate to **6.8%** **7.0%** from **4.8%** **6.4%** period over period. Management fees increased primarily due to an increase in our investment portfolio, which at fair value, increased from **\$3.3 billion** **\$3.52 billion** as of **September 30, 2022** **March 31, 2023** to **\$3.6 billion** **\$3.99 billion** as of **September 30, 2023** **March 31, 2024**, as well as the increased fee rates effective as of our listing date, January 25, 2024. Incentive fees were not incurred prior to the Exchange Listing and are pro-rated for the period ending March 31, 2024. The increase in other expenses was primarily driven by expenses associated with the Exchange Listing, including **\$6.0 million** of listing advisory fees paid to external parties advising on our exchange listing, which are not anticipated to be recurring in nature. An adjustment for a full-quarter impact of our post-listing fee structure and excluding one-time costs associated with our listing would equate to an additional **\$0.01** of net investment income per weighted average share outstanding during the quarter ended March 31, 2024. As a percentage of total assets, 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 by **\$52.8 million** to **\$109.4 million** for the nine months ended September 30, 2023 from **\$56.6 million** for the same period in prior year due to an increase in management fees, interest expense and other expenses of **\$2.1 million**, **\$49.8 million** and **\$0.9 million**, respectively. The increase in interest expense was driven by an increase in average daily borrowings to **\$1.7 billion** from **\$1.3 billion** period over period, as well as an increase in the average interest rate to **6.6%** from **3.6%** period over period. Management fees increased primarily due to an increase in our investment portfolio, which at fair value, increased from **\$3.3 billion** as of September 30, 2022 to **\$3.6 billion** as of September 30, 2023. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

**Income Taxes, Including Excise Taxes**

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. In addition, a RIC may, in certain cases, satisfy this distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillover dividend" provisions of Subchapter M. As of March 31, 2024, we have generated undistributed taxable earnings "spillover" of **\$0.43** 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 accrued U.S. federal excise tax of \$0.2 million \$0.4 million and \$1.6 million \$1.2 million, respectively. For the three and nine months ended September 30, 2022, we accrued U.S. federal excise tax of \$150.5 thousand and \$689.8 thousand, respectively.

#### **Net Change in Unrealized Gains (Losses)**

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. The table below presents the composition of net change in unrealized gains (losses) for the following periods:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,
(\$ in millions)		(\$ in millions)		(\$ in millions)	
(\$ in millions)	(\$ in millions)	2023	2022	2023	2022
Net change in unrealized gain (loss) on investments	Net change in unrealized gain (loss) on investments	\$ 4.4	\$ 31.2	\$ 28.0	\$ (30.1)
Net change in unrealized gain (loss) on investments	Net change in unrealized gain (loss) on investments				
Net change in unrealized gain (loss) on investments	Net change in unrealized gain (loss) on investments				
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				
Net change in translation of assets and liabilities in foreign currencies	Net change in translation of assets and liabilities in foreign currencies	(0.2)	(0.4)	—	(0.5)
Income tax (provision) benefit	Income tax (provision) benefit	—	—	—	—
Income tax (provision) benefit	Income tax (provision) benefit				
Income tax (provision) benefit	Income tax (provision) benefit				
Net change in unrealized gain (loss)	Net change in unrealized gain (loss)	\$ 4.2	\$ 30.8	\$ 28.0	\$ (30.6)
Net change in unrealized gain (loss)	Net change in unrealized gain (loss)				

For the three months ended September 30, 2023 March 31, 2024 and 2022 2023

For the three months ended September 30, 2023 March 31, 2024, the net change in unrealized gain (loss) was primarily driven by an increase in the fair value of certain equity investments, and credit spreads tightening across broader markets, markets, and the reversal of a prior period unrealized loss that was realized during the period in connection with the restructuring of a debt investment. As of September 30, 2023 March 31, 2024, the fair value of our debt investments as a percentage of principal was 98.6% 98.9%, as compared to 98.5% 98.6% as of June 30, 2023 December 31, 2023.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the three months ended September 30, 2023 March 31, 2024 consisted of the following:

Portfolio Company	Net Change in Unrealized Gain (Loss)
(\$ in millions)	
CD&R Value Building Partners I, L.P. (dba Belron) Pluralsight, LLC	\$ 3.9 (2.9)
Fifth Season Investments LLC <sup>(1)</sup>	2.1
Notorious Topco, LLC (dba Beauty Industry Group)	(2.3)
Walker Edison Furniture Company The Shade Store, LLC	(2.0) 1.6
Cornerstone OnDemand, Inc.	(1.8)
Asurion, LLC	1.0
Covetrus, Inc.	0.7
Packaging Coordinators Midco, Inc.	0.7 1.5
Denali Buyerco, Ideal Image Development, LLC (dba Summit Companies)	0.6 1.4
Peter C. Foy & Associates Insurance Services, ConAir Holdings LLC (dba PCF Insurance Services)	(0.6) 1.3
Muine Gall, Asurion, LLC	0.4 (1.2)
Fiesta Purchaser, Inc. (dba Shearer's Foods)	1.1
EOS U.S. Fincos LLC	(1.0)
Cornerstone OnDemand, Inc.	0.9
Remaining portfolio companies Companies	3.8 4.4
<b>Total</b>	<b>\$ 4.4 9.2</b>

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

For the three months ended September 30, 2022, the net change in unrealized gain (loss) was primarily driven by an increase 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 97.7%, as compared to 97.0% as of June 30, 2022. The primary driver of our portfolio's unrealized gain was due to current market conditions, including credit spreads tightening across the broader markets.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the three months ended September 30, 2022 consisted of the following:

Portfolio Company	Net Change in Unrealized Gain (Loss)
(\$ in millions)	
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	\$ 6.2
Walker Edison Furniture Company LLC	(3.1)
Cornerstone OnDemand, Inc.	2.9
CD&R Value Building Partners I, L.P. (dba Belron)	2.4
Packaging Coordinators Midco, Inc.	2.3
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	(2.0)
Asurion, LLC	(1.8)
Denali Buyerco, LLC (dba Summit Companies)	1.7
Global Music Rights, LLC	1.2
Gaylord Chemical Company, L.L.C.	1.2
Remaining portfolio companies	20.2
<b>Total</b>	<b>\$ 31.2</b>

For the nine months ended September 30, 2023 and 2022

For the nine months ended September 30, 2023 March 31, 2023, the net change in unrealized gain (loss) 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 98.6% 98.5%, as compared to 97.7% as of December 31, 2022. The primary drivers of our portfolio's unrealized gain was due to current market conditions, including credit spreads tightening across the broader markets increase in the fair value of certain equity investments, and the reversal of a prior period unrealized loss that was realized during the period in connection with the restructuring of a debt investment.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the nine three months ended months ended September 30, 2023 March 31, 2023 consisted of the following:

Portfolio Company (\$ in millions)	(\$ in millions)	Net Change in Unrealized Gain (Loss)
Walker Edison Furniture Company LLC		\$ 9.2 11.7
CD&R Value Building Partners I, L.P. (dba Belron) Muine Gall, LLC		5.3 1.9
Cornerstone OnDemand, Inc. Asurion, LLC		(3.3) 1.0
Parexel International, Inc. (dba Parexel)		0.8
The Shade Store, LLC		(0.8)
The Better Being Co., LLC (fka Nutraceutical International Corporation)		(0.6)
Notorious Topco, LLC (dba Beauty Industry Group)		(3.2) (0.6)
Muine Gall, LLC Thunder Purchaser, Inc. (dba Vector Solutions)		2.5 0.5
Asurion, Ascend Buyer, LLC (dba PPC Flexible Packaging)		2.3 0.5
Elliott Alto Co-Investor Aggregator L.P.		(2.1)
ConAir Holdings LLC		1.7
Packaging Coordinators Midco, Inc.		1.6 0.5
Denali Buyerco, LLC (dba Summit Companies)		1.3
Remaining Companies		12.7 8.9
<b>Total</b>		\$ 28.0 23.8

For the nine months ended September 30, 2022, the net change in unrealized gain (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 97.7%, as compared to 98.6% as of December 31, 2021. The primary driver of our portfolio's unrealized loss was due to current market conditions, including credit spreads widening across the broader markets.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the nine months ended September 30, 2022 consisted of the following:

Portfolio Company (\$ in millions)	Net Change in Unrealized Gain (Loss)
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	\$ 6.9
Walker Edison Furniture Company LLC	(5.9)
Cornerstone OnDemand, Inc.	(4.8)
CD&R Value Building Partners I, L.P. (dba Belron)	(4.2)
Packaging Coordinators Midco, Inc.	(2.8)
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	(2.3)
Asurion, LLC	(2.0)
Denali Buyerco, LLC (dba Summit Companies)	(1.6)
Global Music Rights, LLC	(1.6)
Gaylord Chemical Company, L.L.C.	(1.3)
Remaining Companies	(10.5)
<b>Total</b>	<b>\$ (30.1)</b>

### ***Net Realized Gains (Losses)***

The table below presents the composition of realized gains and losses on fully exited portfolio companies, partially exited portfolio companies and foreign currency transactions for the following periods:

	Three Months Ended September 30,	Nine Months Ended September 30,
	Three Months Ended March 31,	Three Months Ended March 31,
	Three Months Ended March 31,	Three Months Ended March 31,
(\$ in millions)		
(\$ in millions)		
(\$ in millions)	2023	2022
(\$ in millions)	2023	2022

Net realized gain (loss) on investments	Net realized gain (loss) on investments	\$ 0.2	\$ —	\$ (11.2)	\$ 0.9
Net realized gain (loss) on investments					
Net realized gain (loss) on investments					
Net realized gain (loss) on foreign currency transactions					
Net realized gain (loss) on foreign currency transactions					
Net realized gain (loss) on foreign currency transactions	Net realized gain (loss) on foreign currency transactions	0.0	0.0	(0.1)	0.0
<b>Net realized gain (loss)</b>	<b>Net realized gain (loss)</b>	<b>\$ 0.2</b>	<b>\$ —</b>	<b>\$ (11.3)</b>	<b>\$ 0.9</b>
<b>Net realized gain (loss)</b>					
<b>Net realized gain (loss)</b>					

#### **Realized Gross Internal Rate of Return**

Since we began investing in 2020 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 **14.5%** **11.2%** (based on total capital invested of **\$180.1** **\$881.7** million and total proceeds from these exited investments of **\$194.7** million) **\$1.03** billion. Eighty-one percent of these exited investments resulted in an aggregate cash flow realized gross internal rate of return ("IRR") to us of 10% or greater.

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

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

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

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

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

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

#### **Financial Condition, Liquidity and Capital Resources**

Our liquidity and capital resources are generated primarily from **the proceeds of capital drawdowns of our privately placed Capital Commitments**, cash flows from interest and fees earned from our investments and principal repayments, our credit facilities, and other secured and unsecured debt. 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 or issue additional debt securities. **Additional financings could include SPV drop down facilities and unsecured notes**. 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%. 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**, our asset coverage ratio was **209%** **187%**. 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 as of **September 30, 2023** **March 31, 2024**, taken together with our available debt capacity of **\$446.2** million **\$345.8** million, is expected to be sufficient for our investing activities and to conduct our operations in the near term. 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 **\$77.2** million **\$140.2** million in cash. During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, cash provided by used in operating activities was **\$129.8** million **\$314.3** million, primarily as a result of funding portfolio investments of **\$710.4** million, partially offset by sales and repayments of **\$195.0** million **\$335.9** million and other operating activity of **\$154.4** million, partially offset by funding portfolio investments of **\$219.6** million **\$60.2** million. Lastly, cash

used in provided by financing activities was \$112.6 million \$313.1 million during the period, which was the result of distributions paid of \$135.1 million, partially offset by proceeds from net borrowings on our credit facilities, net of debt issuance costs, of \$22.5 million \$369.3 million, partially offset by distributions paid of \$56.2 million.

## Equity

### Exchange Listing, Subscriptions and Drawdowns

In connection with our formation, we have the authority to issue 500,000,000 common shares at \$0.01 per share par value.

On January 25, 2024, our common stock was listed and began trading on the New York Stock Exchange ("NYSE") under the symbol "OBDE" (the "Exchange Listing").

On June 4, 2020, the Company issued 100 common shares for \$1,500 to the Adviser.

We have entered into subscription agreements (the "Subscription Agreements") with investors providing for the private placement of our common shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase our common shares up to the amount of their respective Capital Commitment on an as-needed basis each time we deliver delivered a drawdown notice to our investors.

As of June 16, 2022, all Capital Commitments had been drawn. During

There were no sales of the nine Company's common stock during the three months ended September 30, 2022 March 31, 2024 and 2023.

In connection with the Exchange Listing, the Board of Directors determined to eliminate outstanding fractional shares of the Company's common stock, as permitted by Maryland General Corporation Law. On January 16, the Company eliminated the fractional shares by rounding up the number of fractional shares held by each shareholder to the nearest whole share.

Following the Exchange Listing, without prior written consent of our Board:

- For 180 days, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), we delivered exchange, assign, pledge, hypothecate or otherwise dispose of or encumber any shares of our common stock held by such shareholder prior to the following capital call notices date of the Exchange Listing (the "First Lock-Up Period");
- For 270 days, a shareholder is not permitted to investors: transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber two-thirds of the shares of our common stock held by such shareholder prior to the date of the Exchange Listing (the "Second Lock-Up Period"); and

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price
June 3, 2022	June 16, 2022	7,836,877	118,180,103
<b>Total</b>		<b>7,836,877</b>	<b>\$ 118,180,103</b>

- For 365 days, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber one-third of the shares of our common stock held by such shareholder prior to the date of the Exchange Listing (the "Third Lock-Up Period").

In connection with the Exchange Listing, a pro rata portion of each shareholder's shares of our common stock that was outstanding prior to the Exchange Listing was released from each of the First, Second and Third Lock-Up Periods. Generally, all of our common stock that has been outstanding for more than six months are eligible for public sale pursuant to Rule 144 under the Securities Act; however, certain affiliates will have to comply with the additional requirements relating to the manner of sale, volume limitation and notice provisions in order to rely on Rule 144.

### Distributions

The following table reflects the distributions declared on shares of our common stock during the nine three months ended September 30, 2023 March 31, 2024:

Date Declared	Record Date	Payment Date	Distribution per Share
August 8, 2023 January 12, 2024	September 30, 2023 March 29, 2024	November April 15, 2023 2024	\$ 0.48 0.35
May 9, 2023	June 30, 2023	August 15, 2023	\$ 0.48
February 21, 2023	March 31, 2023	May 15, 2023	\$ 0.44

On January 12, 2024, the Board declared five special dividends of \$0.06 per share, payable on or before June 14, 2024, September 13, 2024, December 13, 2024, March 14, 2025 and June 13, 2025 to shareholders of record as of May 31, 2024, August 30, 2024, November 29, 2024, February 28, 2025 and May 30, 2025.

The following table reflects the distributions declared on shares of our common stock during the nine three months ended September 30, 2022 March 31, 2023:

Date Declared	Record Date	Payment Date	Distribution per Share
August 2, 2022 February 21, 2023	September 30, 2022 March 31, 2023	November May 15, 2022 2023	\$ 0.35 0.44
May 3, 2022	June 30, 2022	August 15, 2022	\$ 0.30
February 23, 2022	March 31, 2022	May 13, 2022	\$ 0.33

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

With respect to distributions, we 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 our common stock rather than receiving cash distributions.

Prior to the Exchange Listing, the number of shares to be issued to a shareholder under the dividend reinvestment plan was determined by dividing the total dollar amount of the distribution payable to such shareholder by the net asset value per share of our common stock, as of the last day of our calendar quarter immediately preceding the date such distribution was declared.

In connection with the Exchange Listing, we entered into our amended and restated dividend reinvestment plan, pursuant to which, 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 \$14.00 per share, we will issue shares at \$14.00 per share. 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 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 following table reflects the common stock issued pursuant to the dividend reinvestment plan during the **nine** **three** months ended **September 30, 2023** **March 31, 2024**:

Date Declared	Record Date	Payment Date	Shares
November 1, 2022	December 31, 2022	January 31, 2023	762,549
7,2023	29,2023	2024	313,887

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the **nine** **three** months ended **September 30, 2022** **March 31, 2023**:

Date Declared	Record Date	Payment Date	Shares
May 3, November 1, 2022	June 30, 2022	August 15, 2022	530,098
February 23, 2022	March 31, 2022	May 13, 2022	484,928
November 2, 2021	December 31, 2021	January 31, 2022	382,099
		2023	762,549

#### Repurchase Program

In connection with the Exchange Listing, the Board approved a repurchase program (the "Repurchase Program") under which we may repurchase up to \$100 million of shares of our outstanding common stock. Under the 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 Repurchase Program will terminate 12-months from the date of the Exchange Listing. During the three months ended March 31, 2024, the Company did not repurchase issued and outstanding shares.

#### Debt

##### Aggregate Borrowings

Debt obligations consisted of the following as of the following periods:

September 30, 2023						March 31, 2024					
		Aggregate Principal Committed	Outstanding Principal	Net Carrying Value(2)			Aggregate Principal Committed	Outstanding Principal	Net Carrying Value(2)		
(\$ in thousands)	(\$ in thousands)	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)	Revolving Credit Facility(3)	\$ 450,000	\$ 98,652	\$ 351,348	\$ 93,650						
SPV Asset Facility I	SPV Asset Facility I	\$ 625,000	\$ 470,000	\$ 66,625	\$ 466,095						
SPV Asset Facility II	SPV Asset Facility II	\$ 350,000	\$ 320,000	\$ 28,185	\$ 318,229						

SPV Asset Facility III CLO XIV						
2027 Notes	2027 Notes	\$ 325,000	\$ 325,000	\$ —	\$ 322,104	
July 2025 Notes	July 2025 Notes	\$ 142,000	\$ 142,000	\$ —	\$ 141,011	
July 2027 Notes	July 2027 Notes	\$ 250,000	\$ 250,000	\$ —	\$ 247,286	
Series 2023A Notes	Series 2023A Notes	\$ 100,000	\$ 100,000	\$ —	\$ 98,972	
<b>Total Debt</b>	<b>Total Debt</b>	<b>\$2,242,000</b>	<b>\$ 1,705,652</b>	<b>\$ 446,158</b>	<b>\$1,687,347</b>	

(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 I, SPV Asset Facility II, **SPV Asset Facility III, CLO XIV, 2027 Notes, July 2025 Notes, July 2027 Notes and Series 2023A Notes** are presented net of deferred financing costs of **\$5.0** **\$8.0** million, **\$3.9** **\$6.4** million, **\$1.8** **\$1.5** million, **\$2.9** **\$2.4** million, **\$1.0** **\$1.9** million, **\$2.7** **\$2.5** million, **\$0.7** million, **\$2.4** million and **\$1.0** million respectively.

(3) **Includes Net Carrying Value** includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

December 31, 2022							December 31, 2023			
		December 31, 2023								
(\$ in thousands)	(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Net Carrying Value(1)	(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)	
Revolving Credit Facility(3)	Revolving Credit Facility(3)	\$ 450,000	\$ 144,402	\$ 305,598	\$ 138,579					
SPV Asset Facility I	SPV Asset Facility I	\$ 625,000	\$ 500,000	\$ 65,161	\$ 494,922					
SPV Asset Facility II	SPV Asset Facility II	\$ 350,000	\$ 320,000	\$ 30,000	\$ 317,813					
<b>CLO XIV</b>										
2027 Notes	2027 Notes	\$ 325,000	\$ 325,000	\$ —	\$ 321,515					
July 2025 Notes	July 2025 Notes	\$ 142,000	\$ 142,000	\$ —	\$ 140,602					
July 2027 Notes	July 2027 Notes	\$ 250,000	\$ 250,000	\$ —	\$ 246,879					
Promissory Note		\$ —	\$ —	\$ —	\$ —					
Series 2023A Notes										
<b>Total Debt</b>	<b>Total Debt</b>	<b>\$2,142,000</b>	<b>\$ 1,681,402</b>	<b>\$ 400,759</b>	<b>\$1,660,310</b>					

(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 I, SPV Asset Facility II, **SPV Asset Facility III, CLO XIV, 2027 Notes, July 2025 Notes, and July 2027 Notes and Series 2023A Notes** are presented net of deferred financing costs of **\$5.8** **\$8.2** million, **\$5.1** **\$6.8** million, **\$2.2** **\$1.6** million, **\$3.5** **\$1.9** million, **\$1.4** **\$2.7** million, **\$0.9** million, **\$2.5** million and **\$3.1** **\$1.0** million respectively.

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

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)	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	
Interest expense	Interest expense	\$ 29,668	\$ 17,580	\$ 85,204	\$ 36,641	
Interest expense						
Interest expense						
Amortization of debt issuance costs						
Amortization of debt issuance costs						
Amortization of debt issuance costs	Amortization of debt issuance costs	1,436	1,204	4,152	2,961	
<b>Total Interest Expense</b>	<b>Total Interest Expense</b>	<b>\$ 31,104</b>	<b>\$ 18,784</b>	<b>\$ 89,356</b>	<b>\$ 39,602</b>	
<b>Total Interest Expense</b>						
<b>Total Interest Expense</b>						
Average interest rate						
Average interest rate						
Average interest rate	Average interest rate	6.8 %	4.8 %	6.6 %	3.6 %	
Average daily borrowings	Average daily borrowings	\$ 1,707,803	\$ 1,443,054	\$ 1,713,355	\$ 1,347,566	
Average daily borrowings						
Average daily borrowings						

#### Senior Securities

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

Class and Period	Total Amount Outstanding			Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
	Exclusive of Treasury Securities <sup>(1)</sup> (\$ in millions)		Asset Coverage per Unit <sup>(2)</sup>		
<b>Subscription Credit Facility(5)</b>					
December 31, 2021	\$ —	\$ —	—	—	N/A
December 31, 2020	\$ 228.8	\$ 2,250	—	—	N/A
<b>Revolving Credit Facility</b>					
September 30, 2023 (Unaudited)	\$ 98.7	\$ 2,089	—	—	N/A
December 31, 2022	\$ 144.4	\$ 2,066	—	—	N/A
December 31, 2021	\$ 215.7	\$ 2,331	—	—	N/A
<b>SPV Asset Facility I</b>					
September 30, 2023 (Unaudited)	\$ 470.0	\$ 2,089	—	—	N/A
December 31, 2022	\$ 500.0	\$ 2,066	—	—	N/A
December 31, 2021	\$ 575.0	\$ 2,331	—	—	N/A
<b>SPV Asset Facility II</b>					
September 30, 2023 (Unaudited)	\$ 320.0	\$ 2,089	—	—	N/A
December 31, 2022	\$ 320.0	\$ 2,066	—	—	N/A
December 31, 2021	\$ 135.0	\$ 2,331	—	—	N/A
<b>2027 Notes</b>					
September 30, 2023 (Unaudited)	\$ 325.0	\$ 2,089	—	—	N/A
December 31, 2022	\$ 325.0	\$ 2,066	—	—	N/A
December 31, 2021	\$ 325.0	\$ 2,331	—	—	N/A
<b>July 2025 Notes</b>					

September 30, 2023 (Unaudited)	\$ 142.0	\$ 2,089	—	N/A
December 31, 2022	\$ 142.0	\$ 2,066	—	N/A
<b>July 2027 Notes</b>				
September 30, 2023 (Unaudited)	\$ 250.0	\$ 2,089	—	N/A
December 31, 2022	\$ 250.0	\$ 2,066	—	N/A
<b>Series 2023A Notes</b>				
September 30, 2023 (Unaudited)	\$ 100.0	\$ 2,089	—	N/A
<b>Promissory Note(6)</b>				
December 31, 2022	\$ —	\$ 2,066	—	N/A
December 31, 2021	\$ —	\$ 2,331	—	N/A

Class and Period	Total Amount Outstanding		Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
	Exclusive of Treasury Securities <sup>(1)</sup> (\$ in millions)	(\$ in millions)			
<b>Subscription Credit Facility(5)</b>					
December 31, 2021	\$ —	\$ —	—	—	N/A
December 31, 2020	\$ 228.8	\$ 2,250	—	—	N/A
<b>Revolving Credit Facility</b>					
March 31, 2024 (Unaudited)	\$ 418.8	\$ 1,871	—	—	N/A
December 31, 2023	\$ 118.1	\$ 2,059	—	—	N/A

December 31, 2022	\$ 144.4	\$ 2,066	—	N/A
December 31, 2021	\$ 215.7	\$ 2,331	—	N/A
<b>SPV Asset Facility I</b>				
March 31, 2024 (Unaudited)	\$ 265.0	\$ 1,871	—	N/A
December 31, 2023	\$ 265.0	\$ 2,059	—	N/A
December 31, 2022	\$ 500.0	\$ 2,066	—	N/A
December 31, 2021	\$ 575.0	\$ 2,331	—	N/A
<b>SPV Asset Facility II</b>				
March 31, 2024 (Unaudited)	\$ 290.0	\$ 1,871	—	N/A
December 31, 2023	\$ 320.0	\$ 2,059	—	N/A
December 31, 2022	\$ 320.0	\$ 2,066	—	N/A
December 31, 2021	\$ 135.0	\$ 2,331	—	N/A
<b>SPV Asset Facility III</b>				
March 31, 2024 (Unaudited)	\$ 100.0	\$ 1,871	—	N/A
<b>CLO XIV</b>				
March 31, 2024 (Unaudited)	\$ 260.0	\$ 1,871	—	N/A
December 31, 2023	\$ 260.0	\$ 2,059	—	N/A
<b>2027 Notes</b>				
March 31, 2024 (Unaudited)	\$ 325.0	\$ 1,871	—	N/A
December 31, 2023	\$ 325.0	\$ 2,059	—	N/A
December 31, 2022	\$ 325.0	\$ 2,066	—	N/A
December 31, 2021	\$ 325.0	\$ 2,331	—	N/A
<b>July 2025 Notes</b>				
March 31, 2024 (Unaudited)	\$ 142.0	\$ 1,871	—	N/A
December 31, 2023	\$ 142.0	\$ 2,059	—	N/A
December 31, 2022	\$ 142.0	\$ 2,066	—	N/A
<b>July 2027 Notes</b>				

March 31, 2024 (Unaudited)	\$	250.0	\$	1,871	—	N/A
December 31, 2023	\$	250.0	\$	2,059	—	N/A
December 31, 2022	\$	250.0	\$	2,066	—	N/A
<b>Series 2023A Notes</b>						
March 31, 2024 (Unaudited)	\$	100.0	\$	1,871	—	N/A
December 31, 2023	\$	100.0	\$	2,059	—	N/A
<b>Promissory Note(6)</b>						
December 31, 2022	\$	—	\$	2,066	—	N/A
December 31, 2021	\$	—	\$	2,331	—	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 because the senior securities are not registered for public trading.

(5) Facility was terminated in 2021.

(6) Facility was terminated in 2022.

#### Description of Facilities

##### Credit Facilities

###### Revolving Credit Facility

On December 14, 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 September 10, 2021. The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders"), JPMorgan Chase Bank, N.A. as Administrative Agent, JPMorgan Chase Bank, N.A. Agent. On December 21, 2023 (the "Revolving Credit Facility First Amendment Date"), MUFG Union Bank, LTD. the parties to the Revolving Credit Facility entered into an amendment to, among other things, extend the availability period and Sumitomo Mitsui Banking Corporation as Joint Lead Arrangers maturity date, convert a portion of the then-existing revolver availability into term loan availability and Joint Book Runners.

reduce the credit adjustment spread to 0.10% for all U.S. dollar-denominated Loan tenors. The following describes the terms of the Revolving Credit Facility amended through February 29, 2024.

The Revolving Credit Facility is guaranteed by certain of our domestic subsidiaries in existence on 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 initial maximum As of February 29, 2024, the Facility provides for (a) a term loan in a principal amount of the Revolving Credit Facility is \$450 million, \$75.0 million (which term loan amount was increased from \$50.0 million on February 29, 2024) and (b) subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness, a revolving credit facility in a principal amount of up to \$525.0 million (the aggregate outstanding term loans and revolving credit facility commitments increased from \$575.0 million to \$600.0 million on February 29, 2024). The amount available for borrowing under the Revolving Credit Facility is reduced by any outstanding letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to \$1.1 billion \$1.1 billion through the exercise by us of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility 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. exceptions and includes a \$100.0 million limit for swingline loans.

The As of the Revolving Credit Facility First Amendment Date, the availability period with respect to the revolving credit facility under the Revolving Credit Facility will terminate on December 14, 2026 ("Revolving December 21, 2027 (the "Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on December 14, 2027 ("Revolving December 21, 2028 (the "Revolving Credit Facility Maturity Date"). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the prime alternative base rate plus a margin. We margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, we may elect either the term SOFR or prime the alternative base rate at the time of drawdown, and such loans denominated in U.S. dollars may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus an applicable margin. 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 its 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 our consolidated assets and our subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time.

#### *Subscription Credit Facility*

On August 12, 2020 (the "Closing Date"), we entered into a revolving credit facility (the "Subscription Credit Facility") with State Street Bank and Trust Company ("State Street") as administrative agent (the "Administrative Agent"), and State Street and PNC Bank, National Association ("PNC"), as lenders.

The Subscription Credit Facility permitted the Company to borrow up to \$550 million, subject to availability under the borrowing base, which was based on unused capital commitments. Effective November 12, 2021, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 2.00% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 1.00%, (B) the federal funds rate plus 1.50%, and (C) one-month LIBOR plus 1.00%. Loans were able to be converted from one rate to another at any time at our election, subject to certain conditions. We predominantly borrowed utilizing LIBOR loans, generally electing one-month LIBOR upon borrowing. We also paid an unused commitment fee of 0.25% per annum on the unused commitments.

#### *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 by 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 I*

On July 29, 2021 (the "SPV Asset Facility I Closing Date"), ORCC III Financing LLC ("ORCC III Financing"), a Delaware limited liability company and newly formed subsidiary entered into a Credit Agreement (as amended through the date hereof, the "SPV Asset Facility I"), with ORCC III Financing, as borrower, us, as equityholder, the Adviser, as collateral manager, the lenders from time to time parties thereto, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and custodian, and Alter Domus (US) LLC as collateral custodian. The parties to the SPV Asset Facility I have entered into various amendments, including to admit new lenders, increase the maximum principal amount available under the facility, add a swingline commitment to the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility I amended through **March 16, 2022** **December 8, 2023** (the "SPV Asset Facility I **Third** **Fourth** Amendment Date").

From time to time, we expect to sell and contribute certain investments to ORCC III Financing pursuant to a Sale and Contribution Agreement by and between us and ORCC III Financing. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility I will be used to finance the origination and acquisition of eligible assets by ORCC III Financing, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC III Financing through our ownership of ORCC III Financing. The maximum principal amount of the SPV Asset Facility I is **\$625 million**, **\$525.0 million** (decreased from **\$625.0 million** on **December 8, 2023**), which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of ORCC III Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits. The SPV Asset Facility I includes a **\$100 million** **\$100.0 million** sub-limit for swingline loans.

The SPV Asset Facility I provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility I through **March 15, 2024** **March 16, 2026**, unless the commitments are terminated sooner as provided in the

SPV Asset Facility I (the "Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility I will mature on **March 16, 2026** **March 15, 2028** (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by ORCC III Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility I Stated Maturity, ORCC III Financing must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn in U.S. dollars bear interest at SOFR plus a spread of **2.30%** **2.70%**; amounts drawn in Canadian dollars bear interest at CDOR plus a spread of **2.30%** **2.70%** (or, alternatively, Daily Compounded CORRA plus a spread of 0.32138% when CDOR becomes unavailable); amounts drawn in Euros bear interest at EURIBOR plus a spread of **2.30%** **2.70%**; and amounts drawn in British pounds bear interest either at SONIA plus a spread of **2.2693%** **2.6693%** or at an alternate base rate plus a spread of **2.30%** **2.70%**. From the SPV Asset Facility I Closing Date to the Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.00% to 1.00% on the undrawn amount under the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain limitations on the activities of ORCC III Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I is secured by a perfected first priority security interest in the assets of ORCC III Financing and on any payments received by ORCC III Financing in respect of those assets. Assets pledged to the lenders under the SPV Asset Facility I will not be available to pay our debts.

Borrowings of ORCC III Financing are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

#### *SPV Asset Facility II*

On December 2, 2021 (the "SPV Asset Facility II Closing Date"), ORCC III Financing II LLC ("ORCC III Financing II"), a Delaware limited liability company and newly formed subsidiary entered into a loan financing and servicing agreement (the "SPV Asset Facility II"), with ORCC III Financing II, as borrower, us, as equityholder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, State Street Bank and Trust Company, as collateral agent and Alter Domus (US) LLC, as collateral custodian. The parties to the SPV Asset Facility II have entered an amendment which converted the benchmark rate of the facility from LIBOR to term SOFR and

added an additional lender and reallocated lender commitments. The following describes the terms of SPV Asset Facility II amended through February 18, 2022 (the "SPV Asset Facility II First Amendment Date").

From time to time, we expect to sell and contribute certain loan assets to ORCC III Financing II pursuant to a Sale and Contribution Agreement by and between us and ORCC III 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 III Financing II, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC III Financing II through our ownership of ORCC III Financing II. The maximum principal amount of the SPV Asset Facility II is \$350 million \$350.0 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC III Financing II's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

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

Amounts drawn bear interest at SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) SOFR, such SOFR not to be lower than zero) plus a spread equal to 1.95% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility II Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). SOFR may be replaced as a base rate under certain circumstances. During the SPV Asset

Facility II Revolving Period, ORCC III Financing II will pay an undrawn fee ranging from 0.00% to 0.25% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. During the SPV Asset Facility II Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 12.5% and increasing in stages to 25%, 50% and 70%) of the total commitments under the SPV Asset Facility II, ORCC III Financing II will also pay 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. ORCC III Financing II will also pay Deutsche Bank AG, New York Branch, certain fees (and reimburse certain expenses) in connection with its role as facility agent. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC III 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 III Financing II and on any payments received by ORCC III Financing II in respect of those assets. Assets pledged to the lenders will not be available to pay our debts.

Borrowings of ORCC III Financing II are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

#### SPV Asset Facility III

On March 20, 2024 (the "SPV Asset Facility III Closing Date"), OBDC III Financing III LLC ("OBDC III Financing III"), a Delaware limited liability company and newly formed subsidiary, entered into a Credit Agreement (the "SPV Asset Facility III"), with OBDC III Financing III, as borrower, the Adviser, as servicer, the lenders from time to time parties thereto, Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, and Alter Domus (US) LLC, as collateral custodian.

From time to time, we expect to sell and contribute certain investments to OBDC III Financing III pursuant to a Sale and Contribution Agreement, dated as of the SPV Asset Facility III Closing Date, by and between us and OBDC III Financing III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by OBDC III Financing III, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by OBDC III Financing III through our ownership of OBDC III Financing III. The maximum principal amount of the SPV Asset Facility III is \$300.0 million, which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of OBDC III Financing III's assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

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

Amounts drawn in U.S. dollars are benchmarked to Daily SOFR, amounts drawn in British pounds are benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars are benchmarked to Daily Simple CORRA plus an adjustment of 0.29547%, and amounts drawn in Euros are benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Rate. The "Applicable Rate" ranges from 1.75% to 2.50% depending on the composition of the collateral. The SPV Asset Facility III also allows for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread. During the Availability Period, there is a commitment fee subject to minimum utilization, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the Secured Credit Facility. The SPV Asset Facility III contains customary covenants, including certain limitations on the activities of OBDC III Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of OBDC III Financing III and on any payments received by OBDC III Financing III in respect of those assets. Assets pledged to the lenders under the SPV Asset Facility III will not be available to pay our debts.

Borrowings of OBDC III Financing III are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

#### CLOS

#### CLO XIV

On November 21, 2023 (the "CLO XIV Closing Date"), we completed a \$397.3 million term debt securitization transaction (the "CLO XIV 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 XIV Transaction and the

secured loan borrowed in the CLO XIV Transaction were issued and incurred, as applicable, by our consolidated subsidiary Blue Owl CLO XIV, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO XIV 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 XIV Issuer.

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

Concurrently with the issuance of the CLO XIV Secured Notes and the borrowing under the CLO XIV Class A-L Loans, the CLO XIV Issuer issued approximately \$137.3 million of subordinated securities in the form of 137,300 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO XIV Preferred Shares"). The CLO XIV Preferred Shares were issued by the CLO XIV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO XIV Debt. We purchased all of the CLO XIV Preferred Shares. We act as retention holder in connection with the CLO XIV 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 are required to retain a portion of the CLO XIV Preferred Shares.

As part of the CLO XIV Transaction, we entered into a loan sale agreement with the CLO XIV Issuer dated as of the CLO XIV Closing Date (the "CLO XIV OBDC III Loan Sale Agreement"), which provided for the contribution of approximately \$167.3 million funded par amount of middle-market loans from us to the CLO XIV Issuer on the CLO XIV Closing Date and for future sales from us to the CLO XIV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XIV Debt. The remainder of the initial portfolio assets securing the CLO XIV Debt consisted of approximately \$204.0 million funded par amount of middle-market loans purchased by the CLO XIV Issuer from ORCC III Financing LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO XIV Closing Date between the CLO XIV Issuer and ORCC III Financing LLC (the "CLO XIV ORCC III Financing Loan Sale Agreement"). We and ORCC III Financing LLC each made customary representations, warranties, and covenants to the CLO XIV Issuer under the applicable loan sale agreement. No gain or loss was recognized as a result of these sales or contributions.

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

The CLO XIV Debt is the secured obligation of the CLO XIV Issuer, and the CLO XIV Indenture and CLO XIV Class A-L Credit Agreement each includes customary covenants and events of default. The CLO XIV 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 XIV Issuer under a collateral management agreement dated as of the CLO XIV 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, dated May 18, 2021, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO XIV Issuer's equity or notes owned by us.

#### **Unsecured Notes**

##### **2027 Notes**

On October 13, 2021, we issued \$325 million \$325.0 million aggregate principal amount of notes that mature on April 13, 2027 (the notes initially issued on October 13, 2021, together with the registered notes issued in the exchange offer described below, the "2027 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. When initially issued, the 2027 Notes were not registered under the Securities Act and could not be offered or sold in the United States absent registration or an applicable exemption from registration.

The 2027 Notes were issued pursuant to an Indenture dated as of October 13, 2021 (the "Base Indenture"), between the us and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "Trustee"), and a First Supplemental Indenture, dated as of October 13, 2021 (the "First Supplemental Indenture" and together with the Base Indenture, the "Indenture"), between the Company and the Trustee. The Notes will mature on April 13, 2027 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the Indenture. The 2027 Notes bear interest at a rate of 3.125% per year, payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. Concurrent with the issuance of the 2027 Notes, we entered into a Registration Rights Agreement (the "2027 Registration Rights Agreement" Agreement) for the benefit of the purchasers of the 2027 Notes. Pursuant to the terms of the 2027 Registration Rights Agreement, we filed a registration statement with the SEC and, on August 25, 2022, commenced an offer to exchange the notes initially issued on October 13, 2021 for newly registered notes with substantially similar terms, which expired on September 28, 2022 and was completed promptly thereafter.

The 2027 Notes are our direct, general unsecured obligations and rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2027 Notes. The 2027 Notes rank pari passu, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior. The 2027 Notes rank effectively subordinated, or junior, to any of our existing and future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The 2027 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities. The Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not we are subject to those requirements, and (ii) provide financial information to the holders of the 2027 Notes and the Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture. In addition, if a change of control repurchase event, as defined in the Indenture, occurs prior to maturity, holders of the 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

##### **Series 2022A Notes**

On July 21, 2022, we entered into a Master Note Purchase Agreement (the "Note Purchase Agreement") governing the issuance of (i) \$142,000,000 \$142.0 million in aggregate principal amount of Series 2022A Notes, Tranche A, due July 21, 2025, with a fixed interest rate of 7.50% per year (the "July 2025 Notes") and (ii) \$190,000,000 \$190.0 million in aggregate principal amount of Series 2022A Notes, Tranche B, due July 21, 2027, with a fixed interest rate of 7.58% per year (the "July 2027 Notes" and,

together with the July 2025 Notes, the "Series 2022A Notes"), in each case, to qualified institutional investors in a private placement. The Series 2022A Notes are guaranteed by certain domestic subsidiaries of ours.

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

The Note Purchase Agreement contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, a minimum net worth of \$800,000,000, \$800.0 million and a minimum asset coverage ratio of 1.50 to 1.00.

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

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

#### Series 2022B Notes

On December 22, 2022, we entered into a First Supplement to the Note Purchase Agreement (the "First Supplement") governing the issuance of \$60,000,000 \$60.0 million in aggregate principal amount of Series 2022B Notes, due July 21, 2027, with a fixed interest rate of 7.58% per year (the "Series 2022B Notes"). Except as otherwise expressly set forth in the First Supplement, the terms of the Note Purchase Agreement that apply to the July 2027 Notes apply to the Series 2022B Notes, including, without limitation, the material terms described above.

#### Series 2023A Notes

On June 29, 2023, we entered into a Second Supplement to the Note Purchase Agreement (the "Second Supplement") governing the issuance of \$100 million \$100.0 million in aggregate principal amount of Series 2023A Notes, due June 29, 2028, with a fixed interest rate of 8.10% per year (the "Series 2023A Notes"). Except as otherwise expressly set forth in the Second Supplement, the terms of the Note Purchase Agreement that apply to the July 2027 Notes apply to the Series 2023A Notes, including, without limitation, the material terms described above.

#### Promissory Note

On September 13, 2021, we as borrower, entered into a Loan Agreement (the "FIC Agreement") with Owl Rock Feeder FIC BDC III LLC ("Feeder FIC"), an affiliate of the Adviser, as lender, to enter into revolving promissory notes (the "Promissory Notes") to borrow up to an aggregate of \$250 million \$250.0 million from Feeder FIC. On February 23, 2022, we entered into an amendment to the FIC Agreement to reduce the amount that could be borrowed pursuant to the Promissory Notes from \$250 million to \$150 million. Under the FIC Agreement, we could re-borrow any amount repaid; however, there is no funding commitment between Feeder FIC and us.

The interest rate on amounts borrowed pursuant to the Promissory Notes, prior to February 23, 2022, was based on the lesser of the rate of interest for an ABR Loan or a Eurodollar Loan under the credit agreement dated as of April 15, 2021, April 15,

2021, as amended or supplemented from time to time, by and among the Adviser, as borrower, the several lenders from time to time party thereto, MUFG Union Bank, N.A., as Collateral Agent and MUFG Bank, Ltd., as Administrative Agent.

The interest rate on amounts borrowed pursuant to the Promissory Notes after February 23, 2022 was based on the lesser of the rate of interest for a SOFR Loan or an ABR Loan under the Credit Agreement dated as of December 7, 2021, as amended or supplemented from time to time, by and among Blue Owl Finance LLC, as Borrower, Blue Owl Capital Holdings LP and Blue Owl Capital Carry LP as Parent Guarantors, the Subsidiary Guarantors party thereto, Bank of

America, N.A., as Syndication Agent, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association and Sumitomo Mitsui Banking Corporation, as Co-Documentation Agents and MUFG Bank, Ltd., as Administrative Agent.

The unpaid principal balance of any Promissory Note and accrued interest thereon was payable by us from time to time at our discretion but immediately due and payable upon 120 days written notice by Feeder FIC, and in any event due and payable in full no later than February 28, 2023. We intend to use the borrowed funds to make investments in portfolio companies consistent with our investment strategies.

On June 22, 2022, we and Feeder FIC entered into a Termination Agreement (the "Termination Agreement") pursuant to which the FIC Agreement was terminated. Upon execution of the Termination Agreement, there were no amounts outstanding under the FIC Agreement or the Promissory Notes.

## Off-Balance Sheet Arrangements

### Portfolio Company Commitments

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

Portfolio Company	Portfolio Company	Investment	September 30, 2023	December 31, 2022	Portfolio Company	Investment	March 31, 2024	December 31, 2023
(\$ in thousands)	(\$ in thousands)							
AAM Series 2.1 Aviation Feeder, LLC	AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	\$ 1,651	\$ 7,239				
		Aviation						
		Feeder, LLC						
AAM Series 2.1 Aviation Feeder, LLC	AAM Series 2.1 Aviation Feeder, LLC							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	1,631	7,500				
		Rail and						
		Domestic						
		Intermodal						
		Feeder, LLC						
Abacus Life, Inc.	Abacus Life, Inc.	First lien senior secured delayed draw term loan	2,250	—				
ABB/Con-cise Optical Group LLC	ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	—	5				
Adenza Group, Inc.	Adenza Group, Inc.	First lien senior secured delayed draw term loan	—	1,834				
Adenza Group, Inc.	Adenza Group, Inc.	First lien senior secured revolving loan	4,003	4,003				
Allied Benefit Systems Intermediate LLC	Allied Benefit Systems Intermediate LLC							
AmeriLife Holdings LLC	AmeriLife Holdings LLC							

AmeriLife Holdings LLC	AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	606	607
AmeriLife Holdings LLC	AmeriLife Holdings LLC	First lien senior secured revolving loan	758	909
Anaplan, Inc.	Anaplan, Inc.	First lien senior secured revolving loan	1,944	1,944
Apex Service Partners, LLC	Apex Service Partners, LLC	First lien senior secured revolving loan	19	19
Aramsco, Inc.		First lien senior secured delayed draw term loan	29	—
Aramsco, Inc.		First lien senior secured revolving loan	282	—
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	5,106	5,105
Associations, Inc.		First lien senior secured delayed draw term loan	72	300

Associations, Inc.	First lien senior secured revolving loan	5,315	5,315
Avalara, Inc.	First lien senior secured revolving loan	2,727	2,727

Portfolio Company	Portfolio Company	September 30, 2023	December 31, 2022	Portfolio Company	Investment	March 31, 2024	December 31, 2023
Associations, Inc.							
Associations, Inc.							
Aurelia Netherlands							
Midco 2 B.V.							
Aurelia Netherlands							
Midco 2 B.V.							
Aurelia Netherlands							
Midco 2 B.V.							
Avalara, Inc.							
AWP Group Holdings, Inc.	AWP Group Holdings, Inc.	First lien senior secured delayed draw term loan	153	—			
AWP Group Holdings, Inc.	AWP Group Holdings, Inc.	First lien senior secured revolving loan	75	—			
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	385	—			

Bamboo US BidCo LLC	Bamboo US BidCo LLC	First lien senior secured revolving loan	513	—
Bayshore Intermediate #2, L.P. (dba Boomi)	Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	1,274	1,061
BCPE Osprey Buyer, Inc. (dba PartsSource)	BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	10,572	13,340
BCPE Osprey Buyer, Inc. (dba PartsSource)	BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	4,767	5,645
BCTO BSI Buyer, Inc. (dba Buildertrend)	BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	1,527	1,527
Belmont Buyer, Inc. (dba Valenz)	Belmont Buyer, Inc. (dba Valenz)	First lien senior secured delayed draw term loan	523	—
Belmont Buyer, Inc. (dba Valenz)	Belmont Buyer, Inc. (dba Valenz)	First lien senior secured revolving loan	436	—
BP Veraison (dba Sun World)	Buyer, LLC	First lien senior secured delayed draw term loan	—	14,865
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 revolving loan	4,459	4,459

BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured revolving loan	2,234	2,498
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)				
Brightway Holdings, LLC	Brightway Holdings, LLC	First lien senior secured revolving loan	1,053	2,105
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)		First lien senior secured delayed draw term loan	—	870
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)		First lien senior secured revolving loan	577	88
CivicPlus, LLC		First lien senior secured revolving loan	952	1,035
Coupa Holdings, LLC		First lien senior secured delayed draw term loan	70	—
Coupa Holdings, LLC		First lien senior secured revolving loan	54	—
Denali Buyerco, LLC (dba Summit Companies)		First lien senior secured delayed draw term loan	—	3,486
Denali Buyerco, LLC (dba Summit Companies)		First lien senior secured revolving loan	6,080	6,080

Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	—	9,553
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	1,564	1,955
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	111	44
Broadcast Music, Inc. (fka Otis Merger Sub, Inc.)			

Portfolio Company	Investment	September 30, 2023	December 31, 2022
EOS U.S. Finco LLC	First lien senior secured delayed draw term loan	1,280	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	2,230	2,230
Finastra USA, Inc.	First lien senior secured revolving loan	982	—
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	9,750	9,750
Forescout Technologies, Inc.	First lien senior secured revolving loan	2,288	2,288
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	89
Fortis Solutions Group, LLC	First lien senior secured revolving loan	3,148	2,729
Gainsight, Inc.	First lien senior secured revolving loan	448	872
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	3,973	3,973
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	1,004	1,506
Global Music Rights, LLC	First lien senior secured revolving loan	7,500	7,500
Granicus, Inc.	First lien senior secured revolving loan	641	789
Hercules Borrower LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	1,288	1,790
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	4,069	3,839
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	70	56
Hyland Software, Inc.	First lien senior secured revolving loan	678	—
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	976
Ideal Image Development, LLC	First lien senior secured revolving loan	—	1,220
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	5,419	3,251
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
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	1,719	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	397	—
Intelerad Medical Systems Incorporated	First lien senior secured revolving loan	921	—

Portfolio Company	Investment	March 31, 2024	December 31, 2023
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	577	577
CivicPlus, LLC	First lien senior secured revolving loan	1,035	683
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	70	70
Coupa Holdings, LLC	First lien senior secured revolving loan	54	54
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	3,807	3,807

Denali Buyerco, LLC (dba Summit Companies)	First lien senior secured revolving loan	6,080	6,080
Dresser Utility Solutions, LLC	First lien senior secured delayed draw term loan	1,642	—
Dresser Utility Solutions, LLC	First lien senior secured revolving loan	2,299	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	1,564	1,564
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	731	4,630
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	1,781	1,781
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	80	80
EOS U.S. Finco LLC	First lien senior secured delayed draw term loan	1,244	1,244
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	4,149	4,978
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	2,230	2,230
FARADAY BUYER, LLC (dba MacLean Power Systems)	First lien senior secured delayed draw term loan	4,815	4,815
Fiesta Purchaser, Inc.	First lien senior secured revolving loan	4,966	—
Finastra USA, Inc.	First lien senior secured revolving loan	1,015	916
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	9,750	9,750
Forescout Technologies, Inc.	First lien senior secured revolving loan	2,288	2,288
Fortis Solutions Group, LLC	First lien senior secured revolving loan	2,991	2,991
FR Vision Holdings, Inc.	First lien senior secured delayed draw term loan	3,119	—
FR Vision Holdings, Inc.	First lien senior secured revolving loan	1,055	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	388	726

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	5,399	5,399
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	263	109
Kaseya Inc.	First lien senior secured delayed draw term loan	456	486
Kaseya Inc.	First lien senior secured revolving loan	365	486
KBP Brands, LLC	First lien senior secured delayed draw term loan	14	14
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	263	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	237	—
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	6,373
Lignetics Investment Corp.	First lien senior secured revolving loan	255	3,059
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	1,492	1,952
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	552	552
Medline Borrower, LP	First lien senior secured revolving loan	1,847	1,847
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	1,643	3,071
Milan Laser Holdings LLC	First lien senior secured revolving loan	3,529	3,529
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	2,822	3,362
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	555	504
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	663	28
Natural Partners, LLC	First lien senior secured revolving loan	170	170
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	—	1,039
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	558	558
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	3,521	3,521
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	4,930	4,401
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	3,745	4,476
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	1,145	1,145

Portfolio Company	Investment	March 31, 2024	December 31, 2023
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	335	463
Fullsteam Operations, LLC	First lien senior secured multi-draw term loan	1,852	—
Fullsteam Operations, LLC	First lien senior secured multi-draw term loan	463	—

Fullsteam Operations, LLC	First lien senior secured revolving loan	185	185
Gainsight, Inc.	First lien senior secured revolving loan	448	448
Galls, LLC	First lien senior secured delayed draw term loan	8,125	—
Galls, LLC	First lien senior secured revolving loan	2,762	—
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	3,972	3,972
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	1,674	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	1,673	669
Global Music Rights, LLC	First lien senior secured revolving loan	7,788	7,500
Granicus, Inc.	First lien senior secured delayed draw term loan	1,446	—
Granicus, Inc.	First lien senior secured revolving loan	—	939
Granicus, Inc.	First lien senior secured revolving loan	1,371	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	990	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	247	—
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	4,298	4,298
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	70	70
Hyland Software, Inc.	First lien senior secured revolving loan	678	678
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1,069	—
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured delayed draw term loan	—	439
Ideal Image Development, LLC	First lien senior secured revolving loan	488	—

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	2,654	2,086
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	1,519	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	1,552	1,552
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	483	647
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	1,725	3,297
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	2,014	1,470
QAD Inc.	First lien senior secured revolving loan	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	922	615
Relativity ODA LLC	First lien senior secured revolving loan	1,480	1,480
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	2,657	—
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	2,179	2,179
Securonix, Inc.	First lien senior secured revolving loan	153	153
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	951	—
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	189	257
Smarsh Inc.	First lien senior secured delayed draw term loan	95	95
Smarsh Inc.	First lien senior secured revolving loan	8	48
Sonny's Enterprises, LLC	First lien senior secured revolving loan	—	3,944
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	620	—
Sonny's Enterprises, LLC	First lien senior secured revolving loan	4,491	—
Spotless Brands, LLC	First lien senior secured revolving loan	1,305	1,305
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

Portfolio Company	Investment	March 31, 2024	December 31, 2023
-------------------	------------	----------------	-------------------

IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	5,419	5,419
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	704	704
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	402	503
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	1,599	1,599
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	397	397
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	2,870	5,399
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	233	218
Kaseya Inc.	First lien senior secured delayed draw term loan	456	456
Kaseya Inc.	First lien senior secured revolving loan	365	365
KENE Acquisition, Inc.	First lien senior secured delayed draw term loan	2,753	—
KENE Acquisition, Inc.	First lien senior secured revolving loan	826	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	2,316	2,316
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	263	263
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	237	237
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	1,674	1,172
Lignetics Investment Corp.	First lien senior secured revolving loan	6,627	1,275
LSI Financing 1 DAC	Preferred equity	9,416	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	387	1,492
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	552	387
Medline Borrower, LP	First lien senior secured revolving loan	1,847	1,847
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	3,571	3,571
Milan Laser Holdings LLC	First lien senior secured revolving loan	5,106	5,106
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	908	471

Portfolio Company	Investment	September 30, 2023	December 31, 2022
Tahoe Finco, LLC	First lien senior secured revolving loan	6,279	6,279
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	94	92
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	268	268
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured delayed draw term loan	—	10,317
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured revolving loan	3,198	4,746
Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	1,238	1,329
The Shade Store, LLC	First lien senior secured revolving loan	3,309	4,255
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	—	3,919
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	337	1,409
Troon Golf, L.L.C.	First lien senior secured revolving loan	5,405	5,405
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	2,000	1,475
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	—	33
Unified Women's Healthcare, LP	First lien senior secured revolving loan	68	88
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	1,096	1,096
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	276	294
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	667	—
When I Work, Inc.	First lien senior secured revolving loan	4,164	4,164
Zendesk, Inc.	First lien senior secured delayed draw term loan	5,857	5,857
Zendesk, Inc.	First lien senior secured revolving loan	2,412	2,412
<b>Total Unfunded Portfolio Company Commitments</b>		<b>\$ 214,011</b>	<b>\$ 274,429</b>

Portfolio Company	Investment	March 31, 2024	December 31, 2023
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	3,026	—

Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	4,539	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	31	390
Natural Partners, LLC	First lien senior secured revolving loan	170	170
Nelipak Holding Company	First lien senior secured delayed draw term loan	2,430	—
Nelipak Holding Company	First lien senior secured revolving loan	1,269	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	4,805	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	897	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	558	558
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	3,521	4,930
The Better Being Co., LLC (fka Nutraceutical International Corporation)	First lien senior secured revolving loan	515	294
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	4,202	4,202
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	1,145	1,145
Park Place Technologies, LLC	First lien senior secured delayed draw term loan	1,472	—
Park Place Technologies, LLC	First lien senior secured revolving loan	1,104	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	2,654	2,086
PDI TA Holdings, Inc.	First lien senior secured delayed draw term loan	6,104	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	1,837	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	3,322	3,322
PetVet Care Centers, LLC	First lien senior secured revolving loan	3,487	3,486
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	1,552	1,552
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	—	289

Portfolio Company	Investment	March 31, 2024	December 31, 2023
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	1,725	1,725
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	2,014	2,014
Premise Health Holding	First lien senior secured revolving loan	1,776	—
QAD Inc.	First lien senior secured revolving loan	6,000	6,000
Quva Pharma, Inc.	First lien senior secured revolving loan	945	1,182
Relativity ODA LLC	First lien senior secured revolving loan	1,480	1,480
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	1,994	1,167
Sailpoint Technologies Holdings, Inc.	First lien senior secured revolving loan	2,179	2,179
Securonix, Inc.	First lien senior secured revolving loan	153	153
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	668	703
Simplisafe Holding Corporation	First lien senior secured delayed draw term loan	189	189
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	232	356
Sonny's Enterprises, LLC	First lien senior secured revolving loan	4,491	4,491
Spotless Brands, LLC	First lien senior secured revolving loan	1,305	1,023
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	70	70
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured delayed draw term loan	50	50
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	112	112
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	268	268
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured revolving loan	2,992	3,508
Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	664	1,238

The Shade Store, LLC	First lien senior secured delayed draw term loan	9,170	—
The Shade Store, LLC	First lien senior secured revolving loan	4,136	2,127

Portfolio Company	Investment	March 31, 2024	December 31, 2023
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	949	1,255
Troon Golf, L.L.C.	First lien senior secured revolving loan	5,405	5,405
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	2,000	2,000
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	5,000	9,000
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	7,190	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	88	88
USR Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	1,096	1,096
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	322	322
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	1,208	2,083
When I Work, Inc.	First lien senior secured revolving loan	4,164	4,164
XRL 1 LLC (dba XOMA)	First lien senior secured delayed draw term loan	500	500
Zendesk, Inc.	First lien senior secured delayed draw term loan	5,857	5,857
Zendesk, Inc.	First lien senior secured revolving loan	2,412	2,412
<b>Total Unfunded Portfolio Company Commitments</b>		<b>\$ 355,995</b>	<b>\$ 262,051</b>

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.

#### Investor Commitments

In the Private Offering, we solicited We had raised approximately **\$1.8** **\$1.76** billion in total Capital Commitments from investors, of which \$62.4 million is from entities affiliated with or related to the Adviser. As of June 16, 2022, all Capital Commitments had been drawn.

#### Other Commitments and Contingencies

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our 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

A summary of our contractual payment obligations under our credit facilities as of **September 30, 2023** **March 31, 2024** is as follows:

Payments Due by Period									
Payments Due by Period									
(\$ in millions)	(\$ in millions)	Less than 1 year					After 1 year		
		Total	1 year	1-3 years	3-5 years	5 years	Total	Less than 1 year	1-3 years
Revolving Credit Facility	Revolving Credit Facility	\$ 98.7	\$ —	\$ —	\$ 98.7	\$ —			
SPV Asset Facility I	SPV Asset Facility I	470.0	—	470.0	—	—			
SPV Asset Facility II	SPV Asset Facility II	320.0	—	—	320.0	—			
SPV Asset Facility III									
CLO XIV									
2027 Notes	2027 Notes	325.0	—	—	325.0	—			
July 2025 Notes	July 2025 Notes	142.0	—	142.0	—	—			
July 2027 Notes	July 2027 Notes	250.0	—	—	250.0	—			

Series 2023A	Series 2023A	100.0	—	—	100.0	—
Notes	Notes					
<b>Total</b>	<b>Total</b>	<b>\$1,705.7</b>	<b>\$ —</b>	<b>\$612.0</b>	<b>\$1,093.7</b>	<b>\$ —</b>
<b>Contractual Obligations</b>	<b>Contractual Obligations</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

#### 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;
- the Dealer Manager Agreement;
- the Placement Agent Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we rely on exemptive relief that has been granted to OCA and certain of its affiliates to permit us 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 Amergin AssetCo, Fifth Season and LSI Financing, affiliated investments as defined in the 1940 Act. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for further details.

#### Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in our 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 in "ITEM 1A. RISK FACTORS."

#### Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Rule 2a-5 under the 1940 Act was adopted by the SEC in January 2021 and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company complied with the mandatory provisions of Rule 2a-5 by the September 2022 compliance date. Additionally, commencing with the fourth quarter of 2022, pursuant to Rule 2a-5, the Board designated the Adviser as the Company's valuation designee to perform fair value determinations relating to the value of assets held by the Company for which market quotations are not readily available.

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

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

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

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

We conduct this valuation process on a quarterly basis.

We apply **Financial Accounting Standards Board Accounting Standards Codification ASC 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, we consider its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair

value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

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

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

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

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

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

#### **Financial and Derivative Instruments**

Rule 18f-4 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 does not currently use derivatives and, as a result, 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 premiums or discounts. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest or dividends represent accrued interest or dividends that are added to the principal amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization 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 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 intend to 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 distribution for tax purposes equal to at least 90 percent of the sum of

our of:

- 90% of our investment company taxable income (which is generally our ordinary income plus the excess of realized short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and
- 90% of our net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for such taxable year.

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

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

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

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and
- 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 also have elected to be treated as a RIC under the Code beginning with the taxable year ending December 31, 2020 and intend to continue to qualify annually thereafter 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 generally 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. federal excise tax on this income.

Certain consolidated subsidiaries or 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

##### Dividend Joint Venture

On May 6, 2024, we entered into an agreement with each of Blue Owl Capital Corporation, Blue Owl Capital Corporation II, 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 \$6.3 million, representing an approximately 11.0% 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.

#### Distributions Declared

On November 7, 2023 May 7, 2024, the Board declared a distribution second quarter 2024 regular dividend of 90% of estimated fourth quarter taxable income and net capital gains, if any, for shareholders of record December 29, 2023, \$0.35 per share, payable on or before January 31, 2024 July 15, 2024 to shareholders of record as of June 28, 2024.

#### 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 the 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.

Substantially all of our assets and liabilities are financial in nature. As a result, changes in interest rates and other factors drive our performance more directly than does inflation. Changes in interest rates do not necessarily correlate with inflation rates or changes in inflation rates.

As of September 30, 2023 March 31, 2024, 97.9% 98.2% of our debt investments based on fair value were at floating rates. Additionally, the weighted average floor, based on fair value, of our debt investments was 0.8%. The Revolving Credit Facility, SPV Asset Facility I, and SPV Asset Facility II, SPV Asset Facility III, and CLO XIV bear interest at variable interest rates with interest rate floors of 0.0%. The 2027 Notes, July 2025 Notes, July 2027 Notes and Series 2023A Notes bear interest at a fixed rate.

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 a 3-month reference rate election and there are no changes in our investment and borrowing structure:

(\$ in thousands)	(\$ in thousands)	Interest Income	Interest Expense	Net Income(1)
		Interest Income	Interest Expense	Net Income(1)
Up 300 basis points	Up 300 basis points	\$ 96,288	\$ 26,660	\$ 69,628
Up 200 basis points	Up 200 basis points	\$ 64,192	\$ 17,773	\$ 46,419
Up 100 basis points	Up 100 basis points	\$ 32,096	\$ 8,887	\$ 23,209
Down 100 basis points	Down 100 basis points	\$(32,096)	\$(8,887)	\$(23,209)
Down 200 basis points	Down 200 basis points	\$(64,192)	\$(17,773)	\$(46,419)
Down 300 basis points	Down 300 basis points	\$(96,288)	\$(26,660)	\$(69,628)

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

We may in the future hedge against interest rate fluctuations by using hedging instruments such as 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** **companies'** profit margins.

### **Item 4. Controls and Procedures. 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 our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II - 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 we face. 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.**

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.

On **August 15, 2023** **January 31, 2024**, pursuant to our dividend reinvestment plan, we issued **276,147** **313,887** shares of our common stock, at a price of **\$15.28** **\$14.73** per share, to stockholders of record as of **June 30, 2023** **December 29, 2023** that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends. This issuance was not subject to the registration requirements of the Securities Act.

### **Item 3. Defaults Upon Senior Securities. Securities**

None.

### **Item 4. Mine Safety Disclosures. Disclosures**

Not applicable.

#### Item 5. Other Information. Information

##### Executive Officers

On November 6, 2023, the Board, appointed Jonathan Lamm, who currently serves as the Company's Senior Vice President, to serve as the Company's Chief Financial Officer and ratified the appointment of Bryan Cole to continue to serve as the Company's Chief Operating Officer.

Biographical and other information about Mr. Lamm and Mr. Cole can be found in the Company's definitive proxy statement filed with the Securities and Exchange Commission on March 29, 2023 and is incorporated by reference herein.

##### 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, Blue Owl Capital Corporation II 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" "non-Rule 10b5-1 trading arrangement."

#### Item 6. Exhibits

Exhibit Number	Description of Exhibits
3.1	<a href="#">Articles of Amendment and Restatement, dated March 23, 2020, as amended through June 22, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on August 10, 2023).</a>
3.2	<a href="#">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).</a>
10.1*	<a href="#">Amended and Restated Dividend Reinvestment Plan</a>
10.1	
10.2	<a href="#">License Credit Agreement, dated March 20, 2024, among OBDC III Financing III LLC, as Borrower, the Lenders parties thereto, Bank of America, N.A., as Administrative Agent, Blue Owl Diversified Credit Advisors LLC, as Servicer, State Street Bank and Trust Company, as Collateral Agent and Collateral Custodian (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K, filed on March 25, 2024).</a>
10.3	<a href="#">Sale and Contribution Agreement, dated as of July 6, 2023 March 20, 2024, between Blue Owl Capital Corporation III, as Seller and Blue Owl Capital Holdings OBDC III Financing III LLC, (incorporated as Purchaser)(incorporated by reference to Exhibit 10.1 10.2 to the Company's Current Report on Company's Form 8-K, filed on July 6, 2023), March 25, 2024).</a>
14.1*	<a href="#">Code of Ethics</a>
31.1*	<a href="#">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.</a>
31.2*	<a href="#">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.</a>
32.1**	<a href="#">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.</a>
32.2**	<a href="#">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.</a>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herein.

\*\*Furnished herein.

#### SIGNATURES

Pursuant to the requirements of 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 III

Date: November 8, 2023 May 8, 2024

By: \_\_\_\_\_ /s/ Craig W. Packer  
**Craig W. Packer**  
**Chief Executive Officer**

#### Blue Owl Capital Corporation III

Date: November 8, 2023 May 8, 2024

By: \_\_\_\_\_ /s/ Jonathan Lamm  
**Jonathan Lamm**  
**Chief Financial Officer**

137 158

AMENDED AND RESTATED

DIVIDEND REINVESTMENT PLAN

OF

BLUE OWL CAPITAL CORPORATION III

Effective as of January 25, 2024

Blue Owl Capital Corporation III, a Maryland corporation (the "Company"), hereby adopts the following plan (the "Plan") with respect to cash dividends or distributions declared by its Board of Directors (the "Board of Directors") on shares of the Company's common stock, par value \$0.01 per share (the "Common Stock").

1. Unless a stockholder specifically elects to receive cash pursuant to paragraph 4 below, all cash dividends or distributions, net of any applicable withholding tax, hereafter declared by the Company's Board of Directors shall be reinvested by the Company in Common Stock on behalf each stockholder, and no action shall be required on such stockholder's part to receive such Common Stock.
2. Such cash dividends or distributions shall be payable on such date or dates (each, a "Payment Date") as may be fixed from time to time by the Board of Directors to stockholders of record at the close of business on the record date(s) established by the Board of Directors for the cash dividend or distribution involved.
3. With respect to each cash dividend or distribution pursuant to this Plan, the Board of Directors reserves the right to either issue new shares of Common Stock or purchase shares of Common Stock in the open market for the accounts of Participants (as defined below) in connection with implementation of the Plan. The number of shares of Common Stock to be issued to a Participant is determined by dividing the total dollar amount of the cash dividend or distribution payable to a Participant by the market price per share of the Common Stock at the close of regular trading on the New York Stock Exchange on the Payment Date, or if no sale is reported for such day, the average of the reported bid and asked prices. However, if the market price per share on the Payment Date exceeds the most recently computed net asset value per share, the Company will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeds the most recently computed net asset value per share). If shares are purchased in the open market to implement the Plan, the number of shares to be issued to a Participant shall be determined by dividing the dollar amount of the cash dividend payable to such Participant by the weighted average price per share for all shares of Common Stock purchased by State Street Bank and Trust Company (referred to as the "Plan Administrator") in the open market in connection with the dividend.
4. A stockholder may elect to receive any portion of its cash dividends or distributions in cash. To exercise this option, such stockholder shall notify the Plan Administrator, in writing so that such notice is received by the Plan Administrator no later than 10 days prior to the record date fixed by the Board of Directors for the cash dividend or distribution associated with a particular Payment Date. Such election shall remain in effect until the stockholder shall notify the Plan Administrator in writing of such stockholder's desire to change its election, which notice shall be delivered to the Plan Administrator no later than 10 days prior to the record date fixed by the Board of Directors for the first distribution for which such stockholder wishes its new election to take effect. All correspondence concerning the Plan should be directed to the Plan Administrator by mail at State Street Bank & Trust Institutional Transfer Agent, Attn: Transfer Agency – Blue Owl Capital Corporation III, 1 Heritage Dr., N. Quincy, MA 02171.
5. The Plan Administrator will set up an account for shares of Common Stock acquired pursuant to the Plan for each stockholder who has not so elected to receive a cash dividend or distribution in cash (each a "Participant"). The Plan Administrator may hold each Participant's shares of Common Stock, together with the shares of other Participants, in non-certificated form in the Plan Administrator's name or that of its

50189944.2

---

nominee. The number of shares of Common Stock to be issued to a Participant pursuant to the Plan will be rounded down to the nearest whole share to avoid the issuance of fractional shares, with any fractional shares being paid in cash.

6. The Plan Administrator will confirm to each Participant each issuance of shares of Common Stock made to such Participant pursuant to the Plan as soon as practicable following the date of such issuance.
7. The Plan Administrator will forward to each Participant any Company-related proxy solicitation materials and each Company report or other communication to stockholders. Any shares held by a Participant under the Plan will be voted in accordance with the instructions set forth on proxies returned by the Participant to the Company.

8. In the event that the Company makes available to its stockholders rights to purchase additional shares or other securities, the shares of Common Stock held by the Plan Administrator for each Participant under the Plan will be added to any other shares held by the Participant in calculating the number of rights to be issued to the Participant.
9. The Plan Administrator's service fee, if any, and expenses for administering the Plan will be paid for by the Company. If a Participant elects to terminate his or her account in accordance with Section 10 the Plan Administrator shall cause the shares of Common Stock held for the Participant under the Plan to be delivered to the Participant.
10. Each Participant may terminate his or its account under the Plan by so notifying the Plan Administrator in writing. Such termination will be effective immediately if the Participant's notice is received by the Plan Administrator not less than 10 days prior to any cash dividend or distribution record date; otherwise, such termination will be effective only with respect to any subsequent cash dividend or distribution. Upon any termination of the Plan by the Company in accordance with Section 11 or by a Participant of its or his account under the Plan, the Plan Administrator will cause shares of Common Stock held for the Participant under the Plan to be credited to the Participant in book-entry form with the Company's transfer agent.
11. The Plan may be terminated by the Company upon notice in writing mailed to each stockholder of record at least 30 days prior to any record date for the payment of any cash dividend or distribution by the Company.
12. These terms and conditions may be amended or supplemented by the Company at any time but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Plan Administrator receives written notice from the Participant of the termination of such Participant's account under the Plan. Any such amendment or supplement may include an appointment by the Plan Administrator, in its place and stead, of a successor agent under the terms and conditions agreed upon by the Company, with full power and authority to perform all or any of the acts to be performed by the Plan Administrator under these terms and conditions. Upon any such appointment of any agent for the purpose of receiving cash dividends or distributions, the Company will be authorized to pay to such successor agent, for each Participant's account, all cash dividends or distributions payable on shares of the Common Stock of the Company held in the Participant's name or under the Plan for retention or application by such successor agent as provided in these terms and conditions.
13. The Plan Administrator will at all times act in good faith and use its best efforts within reasonable limits to ensure its full and timely performance of all services to be performed by it under this Plan and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless any such error is caused by the Plan Administrator's negligence, bad faith or willful misconduct of that or its employees or agents.

50189944.2

---

14. These terms and conditions shall be governed by the laws of the State of New York, without regard to the conflicts of law principles thereof, to the extent such principles would require or permit the application of the laws of another jurisdiction.

50189944.2

---

#### Code of Ethics

---

## **I. Entities Covered by This Policy**

- The Blue Owl BDCs (collectively with the entities listed below, the "Companies")
- The Blue Owl Credit Advisers
- Blue Owl Securities to the extent it is the affiliated principal underwriter to one or more Blue Owl BDC

## **II. Purpose of These Policies and Procedures**

The Blue Owl BDCs, as funds that have elected to be regulated as business development companies, have adopted this Code of Ethics in compliance with Rule 17j-1 under the Investment Company Act of 1940 ("Rule 17j-1"). Rule 17j-1 requires that the Code of Ethics must set forth standards of conduct expected by Access Persons and address potential conflicts of interest that may arise between the Companies and Access Persons, including those associated with personal securities transactions.

Rule 17j-1 makes it unlawful for affiliated persons of the Companies, in connection with the purchase or sale, directly or indirectly, by such person of any security held or to be acquired by a Blue Owl BDC to:

- employ any device, scheme or artifice to defraud a Blue Owl BDC;
- make any untrue statement of a material fact to a Blue Owl BDC or omit to state a material fact necessary in order to make the statements made to a Blue Owl BDC, in light of the circumstances under which they are made, not misleading;
- engage in an act, practice, or course of business that operates or would operate as a fraud or deceit on a Blue Owl BDC; or
- engage in any manipulative practice with respect to a Blue Owl BDC.

Each of the Companies has adopted this Code of Ethics, which contains provisions each deems reasonably appropriate to prevent its Access Persons from engaging in any of these prohibited acts.

In addition, the Blue Owl Credit Advisers are each registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Rule 204A-1 under the Advisers Act requires a registered investment adviser to establish, maintain and enforce a code of ethics that includes certain specified provisions. The Blue Owl Credit Advisers have adopted a separate code of ethics designed to meet the requirements of Rule 204A-1 of the Advisers Act. The provisions of the Blue Owl Credit Advisers' Code of Ethics may contain additional provisions relating to the obligations of Access Persons. Access Persons of the Blue Owl Credit Advisers are subject to this Code of Ethics as well as the Code of Ethics for the Blue Owl Credit Advisers.

Capitalized terms can be found in Appendix A.



1 | Page

---

## **Code of Ethics**

---

### **III. Policies Relating to Your Securities Holdings Reporting<sup>1</sup>**

- *Initial and Annual Holdings Reports*

If you are deemed an Access Person of the Companies, within ten (10) days after commencing employment (or otherwise becoming an Access Person of the Companies) and annually thereafter, you must submit a list of brokerage accounts and securities holdings current as of a date no more than forty-five (45) days prior to your date of hire (or otherwise becoming an Access Person of the Companies) or the date of the annual report, as applicable. This reporting is done via ComplySci.<sup>2</sup>

The following information must be included in your initial and annual holdings reports:

- (1) for each security in which you have any direct or indirect beneficial ownership:  
the title and type of security, and as applicable,  
the exchange ticker symbol or CUSIP number,  
number of shares, and  
principal amount of each reportable security;
- (2) the name of any broker, dealer or bank with which you maintain an account in which any securities are held for your direct or indirect benefit; and
- (3) the date you have submitted the report to compliance.

- *New Account Reporting*

You must report new accounts in which any securities were held during the quarter. This report must contain:

- (1) the name of the broker, dealer or bank with which you have established the account;
- (2) the date the account was established; and
- (3) the date you have submitted the report to compliance.

This reporting is done via ComplySci.

Note – New accounts may only be opened at brokerage firms that have a reporting relationship with ComplySci. For a complete list, please contact a member of the Compliance Department for assistance.

Our general policy is that all brokerage accounts should be disclosed, including those managed on behalf of an Access Person on a discretionary basis by a third party. Depending on the facts and circumstances of each account, you may not need to report transactions or holdings in one or more of your brokerage accounts. In all cases, however, any such determination will ultimately be made by the CCO.

<sup>1</sup>Disinterested Directors of the Blue Owl BDCs are not subject to the requirements of this section unless specifically noted.

<sup>2</sup> In the event that the Companies cannot establish a direct feed with your broker(s), you will be required to manually input this information into ComplySci. The Compliance Department may periodically request brokerage statements for these accounts for testing purposes.



- **Quarterly Transactions Reports**

You must report, within thirty (30) days of the end of the calendar quarter, a list of transactions in reportable securities even if not executed through a broker-dealer or subject to preclearance in which you have or had any direct or indirect beneficial ownership (defined in Appendix A below) during the quarter. This reporting is done via ComplySci.<sup>3</sup>

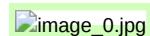
The following information must, at a minimum, be included for each transaction :

- (1) the date of the transaction;
- (2) the title of the security and, as applicable,  
the exchange ticker symbol or CUSIP number,  
interest rate and maturity date,  
number of shares, and  
principal amount of each reportable security involved;
- (3) the nature of the transactions, i.e., purchase, sale or any other type of acquisition or disposition;
- (4) the price of the reportable security at which the transaction was effected;
- (5) the name of the broker, dealer or bank with or through which the transaction was effected; and
- (6) the date you have submitted the report to compliance.

#### **Notes**

- (1) Transactions may generally only be executed in accounts at brokerage firms that have a reporting relationship with ComplySci. For a complete list, please contact a member of the Compliance Department for assistance.
- (2) Disinterested Directors of the Blue Owl BDCs need not submit a quarterly transaction report, unless the Disinterested Director knew or, in the ordinary course of fulfilling his or her official duties as a director, should have known that during the fifteen (15) day period immediately before or after such Disinterested Director's transaction in a security, the Blue Owl BDC purchased or sold the security or the Blue Owl BDC considered purchasing or selling the security.

<sup>3</sup> In the event that the Blue Owl BDCs cannot establish a direct feed with your broker(s), you will be required to manually input this information into ComplySci. The Compliance Department may periodically request brokerage statements for these accounts for testing purposes.



- ***Initial and Annual Certifications***

The Compliance Department will provide a copy of this policy to you (including Disinterested Directors and officers of a Blue Owl BDC) at time of hire or otherwise becoming an Access Person of the Companies (or in the case of a Disinterested Director or officer of a Blue Owl BDC, upon their appointment), if not previously provided. You will be required to acknowledge that you have received a copy of this policy.

Once each calendar year, as well as any time there is an amendment to this policy, the Compliance Department will provide a copy of this policy to you (including each Disinterested Director and officer of a Blue Owl BDC). You will be required to certify that you have read and understood the Code of Ethics and recognize that you are subject to the Code of Ethics. In addition, you must certify annually that you have complied with the requirements of the Code of Ethics and that you have disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of the Code of Ethics.

- ***Review of Reports***

The CCO of the Blue Owl BDCs, or another person acting at the direction and under the supervision of the CCO, will review the reports submitted, and account statements and account information provided, under this Code of Ethics to determine whether any transactions disclosed therein constitute a violation of this Code of Ethics.<sup>4</sup>

Before making any determination that a violation has been committed by any Access Person, the CCO shall afford the Access Person an opportunity to supply additional explanatory material.

- ***Waivers and Exemptions***

Employees cannot approve his or her own exemptions from the Code of Ethics or clear trades in his or her personal account submitted under this policy. Such approvals, preclearance and reviews are to be completed by other employees with guidance from the CCO.

The CCO may grant waivers of any substantive restrictions in appropriate circumstances.

- ***Disclaimer of Beneficial Ownership***

You may at any time or from time to time deliver to the CCO a statement that your submission of any report hereunder or the delivery on your behalf of any duplicate account statement or information required under this Code of Ethics will not be construed as an admission by you that you have any direct or indirect beneficial ownership in the security to which the report or duplicate account statement or information relates.

---

<sup>4</sup> The CFO or General Counsel will review and waive or preclear requests or reports submitted under these policies by the CCO.



#### **IV. Trading Considerations**

Preclearance of transactions in Covered Securities as defined in Annex A, including, without limitation, Covered Securities to be purchased in a Limited Offering, must be requested through ComplySci and such preclearance will be valid, unless otherwise indicated during the approval process, for five (5) business days (120 days in the case of a Limited Offering) from the day that approval was granted. Transactions in Covered Securities which are publicly traded may only be effected in accounts at brokerage firms that have a reporting relationship with ComplySci.

If preclearance approval is not granted, you are not permitted to engage in the proposed transaction and should direct any further inquiries to the CCO.

**If you are not sure whether preclearance is required prior to effecting a trade or whether accounts or particular trades/holdings in an account need to be reported, you must speak to a member of the Compliance Department prior to effecting the trade.**

- ***Securities Not Requiring Preclearance***

Notwithstanding the foregoing, the following types of transactions do not require preclearance:

- (1) registered money market funds, open-end mutual funds or unit investment trusts;
- (2) exchange traded funds (ETFs) and similar products such as exchange traded notes (ETNs) and commodity-based exchange traded products (ETPs) if such shares or interests have been held for a period of not less than 60 days;
- (3) publicly listed closed-end registered funds if such shares or interests have been held for a period of not less than 60 days;
- (4) cryptocurrencies that are considered securities under Federal law. For the avoidance of doubt, Bitcoin and Ether are not considered securities;
- (5) investments in 529 Plans;
- (6) state, municipal and local government securities;
- (7) direct obligations of the US government, commercial paper, bank certificates of deposit, bankers' acceptances or high-quality short-term debt instruments;
- (8) transactions that are part of an automatic investment plan such as a dividend reinvestment plan, employee stock purchase plan etc.
- (9) transactions that are non-volitional, such as stock splits, mergers etc.; and
- (10) transactions in accounts where you do not have direct or indirect influence or control, such as those managed for you by a third party provided that there is no communication or influence regarding the securities being purchased or sold between you and the third party portfolio manager prior to the transaction.

- ***Prohibited Transactions***

Additionally, notwithstanding the foregoing, the below transactions will not receive preclearance approval and Access Persons are prohibited from engaging in such transactions:

- (1) Initial Public Offerings;
- (2) securities of an affiliated issuer during a blackout period;
- (3) sales of Covered Securities before the 60 day holding period has expired;
- (4) transactions between you and any client account managed by a Blue Owl Credit Adviser and
- (5) transactions in securities on the restricted list.



## **V. Compliance Reporting Requirements under the 1940 Act**

At least annually, each Company must review this policy and the effectiveness of its implementation, and furnish to each Blue Owl BDC's Board of Directors (the "Board"), and the Board must consider, a written report that:

- describes any issues arising under the Code of Ethics or procedures since the last report to the Board, including but not limited to, information about material violations of the Code of Ethics or procedures and sanctions imposed in response to the material violations; and
- certifies that the Companies have adopted procedures reasonably necessary to prevent Access Persons from violating the Code of Ethics.

## **VI. Reporting a Violation**

You are required to ensure that you do not violate this policy. You are expected to use good judgment in recognizing situations where a violation of this policy may occur and to ensure that no violations occur.

In addition to ensuring that you do not violate this policy, you are encouraged to report any concerns you may have under this policy to the CCO.

No officer, director or employee of the Blue Owl BDCs or their affiliates may retaliate in any fashion against you if you report a suspected or actual violation of this policy in good faith. Making a report in "good faith" generally means that you have a reasonable and genuine belief that the information you are providing relates to a possible violation of law or this policy, regardless of whether the report turns out to be founded.

## **VII. Sanctions**

Upon determination that a violation of this Code of Ethics has occurred, the Blue Owl BDCs, as appropriate, may impose such sanctions as they deem appropriate, including, among other things, a memorandum of warning, a ban on personal trading or a suspension or termination of the employment of the violator. Where applicable, violations of this Code of Ethics and any sanctions imposed with respect thereto will be reported in a timely manner to the applicable Blue Owl BDC Board.



6 | Page

---

## **Code of Ethics**

---

## **VIII. Books and Records**

Each of the Companies that is required to adopt a code of ethics or to which reports are required to be made by Access Persons must, at its principal place of business, maintain records in the manner and to the extent set out below, and must make these records available to the Securities and Exchange Commission ("SEC") or any representative of the SEC at any time and from time to time for reasonable periodic, special or other examination:

- a copy of each code of ethics for the organization that is in effect, or at any time within the past five years was in effect, must be maintained in an easily accessible place;
- a record of any violation of the code of ethics, and of any action taken as a result of the violation, must be maintained in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;
- a copy of each report made by an Access Person as required by this section, including any information provided in lieu of the reports under paragraph (d)(2)(v) of Rule 17j-1, must be maintained for at least five years after the end of the fiscal year in which the report is made or the information is provided, the first two years in an easily accessible place;
- a record of all persons, currently or within the past five years, who are or were required to make reports under paragraph (d) of Rule 17j-1, or who are or were responsible for reviewing these reports, must be maintained in an easily accessible place; and
- a copy of each report required by paragraph (c)(2)(ii) of Rule 17j-1 must be maintained for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place; and
- a Blue Owl BDC or Blue Owl Credit Adviser must maintain a record of any decision, and the reasons supporting the decision, to approve the acquisition by investment personnel of securities under paragraph (e) of Rule 17j-1, for at least five years after the end of the fiscal year in which the approval is granted.

Adopted February 2024



7 | Page

**Definitions**

**Access Person** means:

- any Advisory Person of a Blue Owl BDC or a Blue Owl Credit Adviser;
- any director, officer, or general partner of the Blue Owl BDCs or the Blue Owl Credit Advisers; and
- any director, officer, or general partner of Blue Owl Securities who, in the ordinary course of business, makes, participates in or obtains information regarding, the purchase or sale of Covered Securities by the Blue Owl BDCs for which Blue Owl Securities acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the Blue Owl BDCs regarding the purchase or sale of Covered Securities.

**Advisory person** of a Blue Owl BDC or of a Blue Owl Credit Adviser means:

- any director, officer, general partner or employee of the Blue Owl BDCs or the Blue Owl Credit Advisers (or of any company in a control relationship to the Blue Owl BDCs or the Blue Owl Credit Advisers) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding, the purchase or sale of Covered Securities by a Blue Owl BDC, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and
- any natural person in a control relationship to the Blue Owl BDCs or the Blue Owl Credit Advisers who obtains information concerning recommendations made to the Blue Owl BDCs with regard to the purchase or sale of Covered Securities by the Blue Owl BDCs.

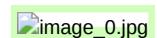
**Beneficial ownership** means, in general, through any contract, arrangement, understanding, relationship, or otherwise, directly or indirectly having or sharing a pecuniary interest in a security. A pecuniary interest generally includes any opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities, and also includes interests of members of a person's immediate family (i.e., any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, inclusive of adoptive relationships) sharing the same household, or by certain partnerships, trusts, corporations, or other arrangements.

**Blue Owl BDCs** means each Blue Owl fund that has elected or elects in the future to be regulated as a business development company under the 1940 Act, including: Blue Owl Capital Corporation, 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.

**Blue Owl Credit Advisers** means each Blue Owl Credit Adviser that currently manages or in the future will manage one or more BDCs, including Blue Owl Credit Advisors LLC; Blue Owl Diversified Credit Advisors LLC; Blue Owl Technology Credit Advisors LLC and Blue Owl Technology Credit Advisors II LLC, each of which is registered as an investment adviser with the SEC.

**CCO** means the Chief Compliance Officer of each of the Companies and/or such Chief Compliance Officer's designees.

**Covered Security** means a Security as defined in Section 2(a)(36) of the 1940 Act, but excludes direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial



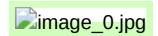
paper, high quality short-term debt instruments (including repurchase agreements), and shares issued by a registered open-end investment company.

**Disinterested Director** means member(s) of the Blue Owl BDCs' Boards of Directors who are deemed independent (i.e., not "interested persons" as defined in the 1940 Act).

**Initial Public Offering** means an offering of securities registered under the 1933 Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the 1934 Act.

**Limited Offering** means an offering that is exempt from registration under the 1933 Act pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505, or Rule 506 thereunder.

**Security** means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.



9 | Page

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 III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation III (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/ Craig W. Packer**  
**Craig W. Packer**  
**Chief Executive Officer**

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

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

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation III (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 Financial Officer**

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

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Blue Owl Capital Corporation III (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 III (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 Financial Officer**

#### 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.