

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2021

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number 814-01190

OWL ROCK CAPITAL CORPORATION

(Exact name of Registrant as specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

399 Park Avenue, 38th Floor, New York, New York
(Address of principal executive offices)

47-5402460
(I.R.S. Employer
Identification No.)

10022
(Zip Code)

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	ORCC	The New York Stock Exchange

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

None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES NO

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

The aggregate market value of the common stock held by non-affiliates of the registrant on June 30, 2021 based on the closing price on that date of \$14.27 on The New York Stock Exchange, was approximately \$5,596,943,582.

The number of shares of the registrant's common stock \$0.01 par value per share, outstanding at February 23, 2022 was 394,580,939.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- 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;
- the impact of the “COVID-19” pandemic and related changes in base interest rates and significant market volatility on our business, our portfolio companies, our industry and the global economy including as a result of recent supply chain disruptions;
- interest rate volatility, including the decommissioning of LIBOR, could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our business prospects and the prospects of our portfolio companies including our and their ability to achieve our respective objectives as a result of the current COVID-19 pandemic;
- the impact of interest and inflation rates on our business prospects and the prospects of our portfolio companies;
- 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;
- the speculative and illiquid nature of our investments;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Owl Rock Capital Advisors LLC (“the Adviser” or “our Adviser”) to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and as a business development company (“BDC”);
- the effect of legal, tax and regulatory changes, including the Coronavirus Aid, Relief and Economic Security Act signed into law in December 2020 and the American Rescue Plan Act of 2021, signed into law in March 2021; 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

Item 1. Business

Our Company

Owl Rock Capital Corporation was formed on October 15, 2015 as a corporation under the laws of the State of Maryland. We are a specialty finance company focused on lending to U.S. middle-market companies. Since we began investment activities in April 2016 through December 31, 2021, our Adviser and its affiliates have originated \$51.2 billion aggregate principal amount of investments, of which \$48.2 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a fund advised by our Adviser or its affiliates. Our capital will be used by our portfolio companies to primarily support growth, acquisitions, market or product expansion, refinancings and/or recapitalizations.

On July 22, 2019, we closed our initial public offering (“IPO”), issuing 10 million shares of our common stock at a public offering price of \$15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of our common stock at a purchase price of \$15.30 per share. Net of underwriting fees and offering costs, we received total cash proceeds of \$164.0 million. Our common stock began trading on the New York Stock Exchange (“NYSE”) under the symbol “ORCC” on July 18, 2019.

We define “middle market companies” to generally mean companies with earnings before interest expense, income tax expense, depreciation and amortization (“EBITDA”) between \$10 million and \$250 million annually, and/or annual revenue of \$50 million to \$2.5 billion at the time of investment. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and syndicated loan markets. 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. As of December 31, 2021, excluding certain investments that fall outside of our typical borrower profile, our portfolio companies representing 84.8% of our total debt portfolio based on fair value, had weighted average annual revenue of \$632 million and weighted average annual EBITDA of \$136 million.

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. While we believe that current market conditions favor extending credit to middle market companies in the United States, our investment strategy is intended to generate favorable returns across credit cycles with an emphasis on preserving capital. As of December 31, 2021, based on fair value, our portfolio consisted of 74.9% first lien debt investments, 15.1% second-lien debt investments, 1.5% unsecured debt investments, 1.9% investment funds and vehicles, 2.1% preferred equity investments and 4.5% common equity investments. As of December 31, 2021, 98.9% of our debt investments based on fair value are floating rate in nature and subject to interest rate floors. As of December 31, 2021, we had investments in 143 portfolio companies, with an average investment size in each of our portfolio companies of approximately \$89.1 million based on fair value.

As of December 31, 2021, our portfolio was invested across 27 different industries. The largest industry in our portfolio as of December 31, 2021 was internet software and services, which represented, as a percentage of our portfolio, 11.3%, based on fair value.

We are an externally managed, closed-end management investment company that has elected to be regulated as a BDC under the Investment Company Act of 1940 Act, as amended (the “1940 Act”). We have elected to be treated, and intend to qualify annually, as a RIC under the Code for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements. As a BDC, at least 70% of our assets must be assets of the type listed in Section 55(a) of the 1940 Act, as described herein. We will not invest more than 20% of our total assets in companies whose principal place of business is outside the United States. See “— Regulation as a Business Development Company” and “— Certain U.S. Federal Income Tax Considerations.”

We generally intend to distribute, out of assets legally available for distribution, substantially all of our available earnings, on a quarterly basis, as determined by our Board of Directors (the “Board”) in its sole discretion.

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

The Adviser is an indirect subsidiary of Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) and part of Owl Rock, a division of Blue Owl focused on direct lending. To achieve our investment objective, we will leverage Blue Owl’s, and, in particular, the Adviser’s investment team’s extensive network of relationships with other sophisticated institutions to source, evaluate and, as appropriate, partner with on transactions. There are no assurances that we will achieve our investment objective.

We may borrow money from time to time if immediately after such borrowing, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at 150%. This means that generally, we can borrow up to \$2 for every \$1 of investor equity.

We currently have in place a senior secured revolving credit facility (the “Revolving Credit Facility”) and three special purpose vehicle asset credit facilities (the “SPV Asset Facility II,” the “SPV Asset Facility III,” and the “SPV Asset Facility IV,” respectively), and in the future may enter into additional credit facilities. In addition, we have outstanding unsecured notes maturing in 2024, 2025,

2026, 2027 and 2028 (the "2024 Notes," the "2025 Notes," the "July 2025 Notes," the "2026 Notes," the "July 2026 Notes," the "2027 Notes" and the "2028 Notes," respectively) in registered offerings and in the future may issue additional unsecured notes. The special purpose vehicle asset credit facilities are financing facilities pursuant to which we formed wholly owned subsidiaries, or SPVs, which enter into credit agreements. We periodically sell and contribute investments to the SPVs and the SPVs use the proceeds from the credit agreements to finance the purchase of assets, including from us. We have also entered into six term debt securitization transactions, also known as collateralized loan obligation transactions ("CLO I," "CLO II," "CLO III," "CLO IV," "CLO V" and "CLO VI," respectively) and in the future may enter into additional collateralized loan obligation transactions. We expect to use our credit facilities and other borrowings, along with proceeds from the rotation of our portfolio, to finance our investment objectives. See "*Regulation as a Business Development Company*" for discussion of BDC regulation and other regulatory considerations. See "*ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Debt.*"

The Adviser and Administrator – Owl Rock Capital Advisors LLC

Owl Rock Capital Advisors LLC serves as our investment adviser pursuant to an amended and restated investment advisory agreement between us and the Adviser (the "Investment Advisory Agreement"). See "Investment Advisory Agreement" below. The Adviser also serves as our Administrator pursuant to an amended and restated administration agreement between us and the Adviser. The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Adviser is an indirect subsidiary of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Owl Rock, a division of Blue Owl focused on direct lending. Owl Rock is led by its three co-founders, Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer. 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 investment committee (the "Investment Committee"). The Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged and Jeff Walwyn. Subject to the overall supervision of the Board, the Adviser manages our day-to-day operations, and provides investment advisory and management services to us.

The Adviser is affiliated with Owl Rock Technology Advisors LLC ("ORTA"), Owl Rock Technology Advisors II LLC ("ORTA II"), Owl Rock Technology Opportunities Advisers LLC ("ORTOA"), Owl Rock Capital Private Fund Advisors LLC ("ORCPFA") and Owl Rock Diversified Advisors LLC ("ORDA" and together with the Adviser, ORTA, ORTA II, ORTOA and ORCPFA, the "Owl Rock Advisors"). The Owl Rock Advisors are indirect subsidiaries of Blue Owl and comprise the Owl Rock division of Blue Owl. As of December 31, 2021, the Owl Rock Advisors managed \$39.2 billion in AUM. The Owl Rock Advisors focus on direct lending to middle market companies primarily in the United States under the following four investment strategies:

Strategy

Diversified Lending. The Owl Rock Advisors primarily originate and make loans to, and make debt and equity investments in, U.S. middle market companies. The Owl Rock Advisors 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. The investment objective of the funds with this investment strategy is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

Technology Lending. The Owl Rock Advisors are focused primarily on originating and making debt and equity investments in technology-related companies based primarily in the United States. The Owl Rock Advisors originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. The investment objective of the funds with this investment strategy is to maximize total return by generating current income from debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments.

First Lien Lending. The Owl Rock Advisors seek to realize significant current income with an emphasis on preservation of capital primarily through originating primary transactions in and, to a lesser extent, secondary transactions of first lien senior secured loans in or related to middle market businesses based primarily in the United States.

Opportunistic Lending. The Owl Rock Advisors intend to make opportunistic investments in U.S. middle-market companies by providing a variety of approaches to financing, including but not limited to originating and/or investing in secured debt, unsecured debt, mezzanine debt, other subordinated debt, interests senior to common equity, as well as equity securities (or rights to acquire equity securities) which may or may not be acquired in connection with a debt financing transaction, and doing any and all things necessary, convenient or incidental thereto as necessary or desirable to promote and carry out such purpose. The funds with this investment strategy seek to generate attractive risk-adjusted returns by taking advantage of credit opportunities in U.S. middle-market companies with liquidity needs and market leaders seeking to improve their balance sheets.

We refer to the Owl Rock BDCs and the Owl Rock Private Funds, as the "Owl Rock Clients." Blue Owl consists of three divisions: Owl Rock, which focuses on direct lending, Dyal, which focuses on providing capital to institutional alternative asset managers and Oak Street, which focuses on real estate strategies. In addition, Blue Owl has entered into a definitive purchase agreement to acquire Wellfleet Credit Partners ("Wellfleet") from affiliates of Littlejohn & Co., LLC. Wellfleet manages 16 collateralized loan obligation portfolios of broadly syndicated leveraged loans (the "Wellfleet CLOs"). Upon closing of the transaction, which is subject to closing conditions, Wellfleet will become part of the Owl Rock division of Blue Owl. The Wellfleet CLOs invest across credit strategies.

Owl Rock Clients may have overlapping objectives with us. The Adviser and its affiliates may face conflicts in the allocation of investment opportunities to us and others. In order to address these conflicts, the Owl Rock Advisors have put in place an allocation policy that addresses the allocation of investment opportunities as well as co-investment restrictions under the 1940 Act.

Funds

The diversified lending strategy is currently managed through four BDCs: the Company, Owl Rock Capital Corporation II ("ORCC II"), Owl Rock Capital Corporation III ("ORCC III"), Owl Rock Core Income Corp. ("ORCIC"); and private funds (the "Diversified Lending Funds").

The technology lending strategy is managed through three BDCs: Owl Rock Technology Finance Corp. ("ORTF"), Owl Rock Technology Income Corp. ("ORTIC") and Owl Rock Technology Finance Corp. II ("ORTF II") and together with the Company, ORCC II, ORCC III and ORCIC, the "Owl Rock BDCs").

The first lien lending strategy is managed through private funds and separately managed accounts (the "First Lien Funds").

The opportunistic lending strategy is managed through private funds and separately managed accounts (the "Opportunistic Lending Funds" and together with the First Lien Funds and the Diversified Lending Funds, the "Owl Rock Private Funds").

Asset Under Management

As of December 31, 2021, the Owl Rock Advisors have \$25.8 billion of assets under management across these products.

As of December 31, 2021, the Owl Rock Advisors have \$7.9 billion of assets under management across these products.

As of December 31, 2021, the Owl Rock Advisors have \$3.5 billion of assets under management across these products.

As of December 31, 2021, the Owl Rock Advisors have \$2.0 billion of assets under management across these products.

In addition, we, the Adviser and certain of its affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, 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 transaction, 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 the Adviser or its affiliates or any affiliated person of any of them (other than 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, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, we were permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in our existing portfolio companies with certain other funds managed by the Adviser or its affiliates and covered by our exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with us unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with us. Although the conditional exemptive order has expired, the SEC’s Division of Investment Management has indicated that until March 31, 2022, it will not recommend enforcement action, to the extent that any BDC with an existing coinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Owl Rock Advisers’ allocation policy incorporates the conditions of the exemptive relief. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of the Owl Rock Clients and/or other funds managed by the Adviser or its affiliates that could avail themselves of the exemptive relief and that have an investment objective similar to ours. See “*ITEM 1A. RISK FACTORS—Risks Related to our Adviser and its Affiliates — We may compete for capital and investment opportunities with other entities managed by our Adviser or its affiliates, subjecting our Adviser to certain conflicts of interest.*”

The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees from portfolio companies. See “*Item 1A. Risk Factors—Risks Related to our Adviser and its Affiliates — The Adviser and its affiliates may face conflicts of interest with respect to services performed for issuers in which we invest.*”

The Adviser’s address is 399 Park Avenue, 38th floor, New York, NY 10022.

Market Trends

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

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

Capital Markets Have Been Unable to Fill the Void in U.S. Middle Market Finance Left by Banks. While underwritten bond and syndicated loan markets have been robust in recent years, middle market companies are less able to access these markets for reasons including the following:

High-Yield Market – Middle market companies generally are not issuing debt in an amount large enough to be an attractively sized bond. High yield bonds are generally purchased by institutional investors who, among other things, are focused on the liquidity characteristics of the bond being issued. For example, mutual funds and exchange traded funds (“ETFs”) are significant buyers of underwritten bonds. However, mutual funds and ETFs generally require the ability to liquidate their investments quickly 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. Because there is typically little or no active secondary market for the debt of U.S. middle market companies, mutual funds and ETFs generally do not provide debt capital to U.S. middle market companies. We believe this is likely to be a persistent problem and creates an advantage for those like us who have a more stable capital base and have the ability to invest in illiquid assets.

Syndicated Loan Market – While the syndicated loan market is modestly more accommodating to middle market issuers, as with bonds, loan issue size and liquidity are key drivers of institutional appetite and, correspondingly, underwriters’ willingness to underwrite the loans. Loans arranged through a bank are done either on a “best efforts” basis or are underwritten with terms plus provisions that

permit the underwriters to change certain terms, including pricing, structure, yield and tenor, otherwise known as “flex”, to successfully syndicate the loan, in the event the terms initially marketed are insufficiently attractive to investors. Furthermore, banks are generally reluctant to underwrite middle market loans because the arrangement fees they may earn on the placement of the debt generally are not sufficient to meet the banks’ return hurdles. Loans provided by companies such as ours provide certainty to issuers in that we 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.

Robust Demand for Debt Capital. We believe U.S. middle market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. In addition, we believe the large amount of uninvested capital held by funds of private equity firms, estimated by Prequin Ltd., an alternative assets industry data and research company, to be \$1.7 trillion as of January 2022 will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

The Middle Market is a Large Addressable Market. According to GE Capital’s National Center for the Middle Market 4th quarter 2021 Middle Market Indicator, there are approximately 200,000 U.S. middle market companies, which have approximately 48 million aggregate employees. Moreover, the U.S. middle market accounts for one-third of private sector gross domestic product (“GDP”). GE defines U.S. middle market companies as those between \$10 million and \$1 billion in annual revenue, which we believe has significant overlap with our definition of U.S. middle market companies.

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

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

Attractive Opportunities in Investments in Loans. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities. We believe that opportunities in senior secured loans are significant because of the floating rate structure of most senior secured debt issuances and because of the strong defensive characteristics of these types of investments. Given the current low interest rate environment, 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.

Potential Competitive Advantages

We believe that the Adviser’s disciplined approach to origination, fundamental credit analysis, portfolio construction and risk management should allow us to achieve attractive risk-adjusted returns while preserving our capital. We believe that we represent an attractive investment opportunity for the following reasons:

Experienced Team with Expertise Across all Levels of the Corporate Capital Structure. The members of the Investment Committee have an average of 25 years of experience in private lending and investing at all levels of a company’s capital structure, particularly in high yield securities, leveraged loans, high yield credit derivatives and distressed securities, as well as experience in operations, corporate finance and mergers and acquisitions. The members of the Investment Committee have diverse backgrounds with investing experience through multiple business and credit cycles. Moreover, certain members of the Investment Committee and other executives and employees of the Adviser and its affiliates have operating and/or investing experience on behalf of business development companies. We believe this experience provides the Adviser with an in-depth understanding of the strategic, financial and operational challenges and opportunities of middle market companies and will afford it numerous tools to manage risk while preserving the opportunity for attractive risk-adjusted returns on our investments and offering a diverse product set to help meet borrowers’ needs.

Distinctive Origination Platform. To date, a substantial majority of our investments have been sourced directly. We believe that our origination platform provides us the ability to originate investments without the assistance of investment banks or other traditional Wall Street intermediaries.

The Investment Team includes 85 investment professionals and is responsible for originating, underwriting, executing and managing the assets of our direct lending transactions and for sourcing and executing opportunities directly. The Investment Team has significant experience as transaction originators and building and maintaining strong relationships with private equity sponsors and companies. In addition, we believe that as a result of the formation of Blue Owl and the combination of Owl Rock's and Dyal Capital Partner's relationships with the alternative asset management community the investment team has enhanced sourcing capabilities because of their ability to utilize Blue Owl's resources and its relationships with the financial sponsor community and service providers, which we believe may result in an increased pipeline of deal opportunities.

The Investment Team also maintains direct contact with banks, corporate advisory firms, industry consultants, attorneys, investment banks, "club" investors and other potential sources of lending opportunities. We believe the Adviser's ability to source through multiple channels allows us to generate investment opportunities that have more attractive risk-adjusted return characteristics than by relying solely on origination flow from investment banks or other intermediaries and to be more selective investors.

Since its inception in April 2016 through December 31, 2021, the Adviser and its affiliates have reviewed nearly 6,000 opportunities and sourced potential investment opportunities from nearly 600 private equity sponsors and venture capital firms. We believe that the Adviser receives "early looks" and "last looks" based on its and Blue Owl's relationships, allowing it to be highly selective in the transactions it pursues.

Potential Long-Term Investment Horizon. We believe our potential long-term investment horizon gives us flexibility, allowing us to maximize returns on our investments. We invest using a long-term focus, which we believe provides us with the opportunity to increase total returns on invested capital, as compared to other private company investment vehicles or investment vehicles with daily liquidity requirements (e.g., open-ended mutual funds and ETFs).

Defensive, Income-Orientated Investment Philosophy. The Adviser employs a defensive investment approach focused on long-term credit performance and principal protection. This investment approach involves a multi-stage selection process for each investment opportunity as well as ongoing monitoring of each investment made, with particular emphasis on early detection of credit deterioration. This strategy is designed to minimize potential losses and achieve attractive risk adjusted returns.

Active Portfolio Monitoring. The Adviser closely monitors the investments in our portfolio and takes a proactive approach to identifying and addressing sector- or company-specific risks. The Adviser receives and reviews detailed financial information from portfolio companies no less than quarterly and seeks to maintain regular dialogue with portfolio company management teams regarding current and forecasted performance. In addition, the Adviser has built out its portfolio management team to include workout experts who closely monitor our portfolio companies and assess each portfolio company's operational and liquidity exposure and outlook. Although we may invest in "covenant-lite" loans, which generally do not have a complete set of financial maintenance covenants, we anticipate that many of our investments will have financial covenants that we believe will provide an early warning of potential problems facing our borrowers, allowing lenders, including us, to identify and carefully manage risk. Further, we anticipate that many of our equity investments will provide us the opportunity to nominate a member or observer to the board of directors of the portfolio company, which we believe will allow us to closely monitor the performance of our portfolio companies.

Investment Selection

The Adviser has identified the following investment criteria and guidelines that it believes are important in evaluating prospective portfolio companies. However, not all of these criteria and guidelines will be met, or will be equally important, in connection with each of our investments.

Established Companies with Positive Cash Flow. We seek to invest in companies with sound historical financial performance which we believe tend to be well-positioned to maintain consistent cash flow to service and repay their obligations and maintain growth in their businesses or market share in all market conditions, including in the event of a recession. The Adviser typically focuses on upper middle-market companies with a history of profitability on an operating cash flow basis. The Adviser does not intend to invest in start-up companies that have not achieved sustainable profitability and cash flow generation or companies with speculative business plans.

Strong Competitive Position in Industry. The Adviser analyzes the strengths and weaknesses of target companies relative to their competitors. The factors the Adviser considers include relative product pricing, product quality, customer loyalty, substitution risk, switching costs, patent protection, brand positioning and capitalization. We seek to invest in companies that have developed leading positions within their respective markets, are well positioned to capitalize on growth opportunities and operate businesses, exhibit the potential to maintain sufficient cash flows and profitability to service their obligations in a range of economic environments or are in industries with significant barriers to entry. We seek companies that demonstrate advantages in scale, scope, customer loyalty, product pricing or product quality versus their competitors that, when compared to their competitors, may help to protect their market position and profitability.

Experienced Management Team. We seek to invest in companies that have experienced management teams. We also seek to invest in companies that have proper incentives in place, including management teams having significant equity interests to motivate management to act in concert with our interests as an investor.

Diversified Customer and Supplier Base. We generally seek to invest in companies that have a diversified customer and supplier base. Companies with a diversified customer and supplier base are generally better able to endure economic downturns, industry consolidation, changing business preferences and other factors that may negatively impact their customers, suppliers and competitors.

Exit Strategy. While certain debt investments may be repaid through operating cash flows of the borrower, we expect that the primary means by which we exit our debt investments will be through methods such as strategic acquisitions by other industry participants, an initial public offering of common stock, a recapitalization, a refinancing or another transaction in the capital markets.

Prior to making an equity investment in a prospective portfolio company, we analyze the potential for that company to increase the liquidity of its equity through a future event that would enable us to realize appreciation in the value of our equity interest. Liquidity events may include an initial public offering, a private sale of our equity interest to a third party, a merger or an acquisition of the company or a purchase of our equity position by the company or one of its stockholders.

In addition, in connection with our investing activities, we may make commitments with respect to an investment in a potential portfolio company substantially in excess of our final investment. In such situations, while we may initially agree to fund up to a certain dollar amount of an investment, we may sell a portion of such amount, such that we are left with a smaller investment than what was reflected in our original commitment.

Financial Sponsorship. We seek to participate in transactions sponsored by what we believe to be high-quality private equity and venture capital firms. We believe that a financial sponsor's willingness to invest significant sums of equity capital into a company is an explicit endorsement of the quality of their investment. Further, financial sponsors of portfolio companies with significant investments at risk have the ability and a strong incentive to contribute additional capital in difficult economic times should operational issues arise.

Investments in Different Portfolio Companies and Industries. We seek to invest broadly among portfolio companies and industries, thereby potentially reducing the risk of any one company or industry having a disproportionate impact on the value of our portfolio; however, there can be no assurances in this regard. We seek to structure larger transactions and invest in recession-resistant industries that we are familiar with. We seek to invest not more than 20% of our portfolio in any single industry classification and target portfolio companies that comprise 1-2% of our portfolio (with no individual portfolio company generally expected to comprise greater than 5% of our portfolio).

Investment Process Overview

Origination and Sourcing. The Investment Team has an extensive network from which to source deal flow and referrals. Specifically, the Adviser sources portfolio investments from a variety of different investment sources, including among others, private equity sponsors, management teams, financial intermediaries and advisers, investment bankers, family offices, accounting firms and law firms. The Adviser focuses on sponsor-led leveraged buyouts, refinancings, recapitalizations and acquisitions and sponsors who value the ability to provide sizeable commitments; flexible and creative solutions; and certainty, speed and transparency. To a lesser extent, the Adviser may invest in broadly syndicated loans. The Adviser believes that its experience across different industries and transaction types makes the Adviser particularly qualified to source, analyze and execute investment opportunities with a focus on downside protection and a return of principal.

Due Diligence Process. The process through which an investment decision is made involves extensive research into the company, its industry, its growth prospects and its ability to withstand adverse conditions. If one or more members of the Investment Team responsible for the transaction determines that an investment opportunity should be pursued, the Adviser will engage in an intensive due diligence process focused on fundamental credit analysis and downside protection. Though each transaction may involve a somewhat different approach, the Adviser's diligence of each opportunity could include:

- understanding the purpose of the loan, the key personnel, the sources and uses of the proceeds;
- meeting the company's management and key personnel, including top level executives, to get an insider's view of the business, and to probe for potential weaknesses in business prospects;
- checking management's backgrounds and references;
- performing a detailed review of historical financial performance, including performance through various economic cycles, and the quality of earnings;
- contacting customers and vendors to assess both business prospects and standard practices;
- conducting a competitive analysis, and comparing the company to its main competitors on an operating, financial, market share and valuation basis;
- researching the industry for historic growth trends and future prospects as well as to identify future exit alternatives;
- assessing asset value and the ability of physical infrastructure and information systems to handle anticipated growth;

- leveraging the Adviser’s internal resources and network with institutional knowledge of the company’s business;
- assessing business valuation and corresponding recovery analysis;
- developing downside financial projections and liquidation analysis;
- reviewing environmental, social and governance (“ESG”) considerations including consulting the Sustainability Accounting Standards Board’s Engagement Guide for ESG considerations; and
- investigating legal and regulatory risks and financial and accounting systems and practices.

Selective Investment Process. After an investment has been identified and preliminary diligence has been completed, an investment committee memorandum is prepared. This report is reviewed by the members of the Investment Team in charge of the potential investment and generally includes information on downside protection, asset coverage and collateral. If these members of the Investment Team are in favor of the potential investment, then a more extensive due diligence process, which may include significant analysis and focus on strategy and potential to recover par in default scenarios, is employed. Additional due diligence with respect to any investment may be conducted on our behalf by attorneys, independent accountants, and other third-party consultants and research firms prior to the closing of the investment, as appropriate on a case-by-case basis.

Structuring and Execution. Approval of an investment requires the approval of a majority of the Investment Committee. Once the Investment Committee has determined that a prospective portfolio company is suitable for investment, the Adviser works with the management team of that company and its other capital providers, including senior, junior and equity capital providers, if any, to finalize the structure and terms of the investment. With respect to an investment in broadly syndicated loans, a majority of the Investment Committee may approve parameters or guidelines pursuant to which the investment may be made.

Inclusion of Covenants. 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.

Portfolio Monitoring. The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action with respect to our investment in each portfolio company. The Adviser has a number of 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;
- attendance at, and participation in, board meetings; and
- review of periodic financial statements and financial projections for portfolio companies.

An investment will be placed on the Adviser’s credit watch list when select events occur and will only be removed from the watch list with oversight of the Investment Committee and/or other Owl Rock agent. Once an investment is on the credit watch list, the Adviser works with the borrower prior to payment default to resolve financial stress through amendments, waivers or other alternatives. If a borrower defaults on its payment obligations, the Adviser’s focus shifts to capital recovery.

Structure of Investments

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 expect that generally our portfolio composition will be majority debt or income producing securities, which may include “covenant-lite” loans, with a lesser allocation to equity or equity-linked opportunities. In addition, we may invest a portion of our portfolio in opportunistic investments, which will not be our primary focus, but will be intended to enhance returns to our shareholders and from time to time, we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies which we are considered to control. These investments may include high-yield bonds and broadly-syndicated loans. 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. See “Investment Process Overview – Inclusion of Covenants.”

Debt Investments. The terms of our debt investments are tailored to the facts and circumstances of each transaction. The Adviser negotiates the structure of each investment to protect our rights and manage our risk. We intend to invest in the following types of debt:

- First-lien debt.** First-lien debt typically is senior on a lien basis to other liabilities in the issuer’s capital structure and has the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets. Our first-lien debt may include stand-alone first-lien loans, “unitranche” loans (including “last out” portions of such loans), and secured corporate bonds with similar features to these categories of first-lien loans. As of December 31, 2021, 55% of our first lien debt was comprised of unitranche loans.

- Stand-alone first lien loans.** Stand-alone first-lien loans are traditional first-lien loans. All lenders in the facility have equal rights to the collateral that is subject to the first-priority security interest.

- Unitranche loans.** Unitranche loans (including the “last out” portions of such loans) combine features of first-lien, second-lien and mezzanine debt, generally in a first-lien position. In many cases, we may provide the issuer most, if not all, of the capital structure above their equity. The primary advantages to the issuer are the ability to negotiate the entire debt financing with one lender and the elimination of intercreditor issues. “Last out” first-lien loans have a secondary priority behind super-senior “first out” first-lien loans in the collateral securing the loans in certain circumstances. The arrangements for a “last out” first-lien loan are typically set forth in an “agreement among lenders,” which provides lenders with “first out” and “last out” payment streams based on a single lien on the collateral. Since the “first out” lenders generally have priority over the “last out” lenders for receiving payment under certain specified events of default, or upon the occurrence of other triggering events under intercreditor agreements or agreements among lenders, the “last out” lenders bear a greater risk and, in exchange, receive a higher effective interest rate, through arrangements among the lenders, than the “first out” lenders or lenders in stand-alone first-lien loans. Agreements among lenders also typically provide greater voting rights to the “last out” lenders than the intercreditor agreements to which second-lien lenders often are subject. Among the types of first-lien debt in which we may invest, “last out” first-lien loans generally have higher effective interest rates than other types of first-lien loans, since “last out” first-lien loans rank below standalone first-lien loans.

- Second-lien debt.** Our second-lien debt may include secured loans, and, to a lesser extent, secured corporate bonds, with a secondary priority behind first-lien debt. Second-lien debt typically is senior on a lien basis to unsecured liabilities in the issuer’s capital structure and has the benefit of a security interest over assets of the issuer, though ranking junior to first-lien debt secured by those assets. First-lien lenders and second-lien lenders typically have separate liens on the collateral, and an intercreditor agreement provides the first-lien lenders with priority over the second-lien lenders’ liens on the collateral.

- Mezzanine debt.** Structurally, mezzanine debt usually ranks subordinate in priority of payment to first-lien and second-lien debt, is often unsecured, and may not have the benefit of financial covenants common in first-lien and second-lien debt. However, mezzanine debt ranks senior to common and preferred equity in an issuer’s capital structure. Mezzanine debt investments generally offer lenders fixed returns in the form of interest payments, which could be paid-in-kind, and may provide lenders an opportunity to participate in the capital appreciation, if any, of an issuer through an equity interest. This equity interest typically takes the form of an equity co-investment or warrants. Due to its higher risk profile and often less restrictive covenants compared to senior secured loans, mezzanine debt generally bears a higher stated interest rate than first-lien and second-lien debt.

•*Broadly syndicated loans.* Broadly syndicated loans (whose features are similar to those described under "First-lien debt" and "Second-lien debt" above) are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs, and enterprise values larger than the middle-market characteristics described above. The proceeds of broadly syndicated loans are often used for leveraged buyout transactions, mergers and acquisitions, recapitalizations, refinancings, and financing capital expenditures. Broadly syndicated loans are typically distributed by the arranging bank to a diverse group of investors primarily consisting of: CLOs; senior secured loan and high yield bond mutual funds; closed-end funds, hedge funds, banks, and insurance companies; and finance companies. A borrower must comply with various covenants contained in a loan agreement or note purchase agreement between the borrower and the holders of the broadly syndicated loan. The broadly syndicated loans in which we invest may include loans that are considered "covenant-lite" loans, because of their lack of a full set of financial maintenance covenants.

Our debt investments are typically structured with the maximum seniority and collateral that we can reasonably obtain while seeking to achieve our total return target. The Adviser seeks to limit the downside potential of our investments by:

- requiring a total return on our investments (including both interest and potential equity appreciation) that compensates us for credit risk;
- negotiating covenants in connection with our investments consistent with preservation of our capital. Such restrictions may include affirmative covenants (including reporting requirements), negative covenants (including financial covenants), lien protection, change of control provisions and board rights, including either observation rights or rights to a seat on the board under some circumstances; and
- including debt amortization requirements, where appropriate, to require the timely repayment of principal of the loan, as well as appropriate maturity dates.

Within our portfolio, the Adviser aims to maintain the appropriate proportion among the various types of first-lien loans, as well as second-lien debt and mezzanine debt, to allow us to achieve our target returns while maintaining our targeted amount of credit risk.

Equity Investments. Our investment in a portfolio company could be or may include an equity interest, such as common stock or preferred stock, or equity linked interest, such as a warrant or profit participation right. We may make direct and indirect equity investments with or without a concurrent investment in a more senior part of the capital structure of the issuer.

Investment Portfolio

As of December 31, 2021 and 2020, we had made investments with an aggregate fair value of \$12.7 billion and \$10.8 billion, respectively, in 143 and 119 portfolio companies, respectively. Investments consisted of the following at December 31, 2021 and 2020:

(\$ in thousands)	December 31, 2021			December 31, 2020		
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
First-lien senior secured debt investments	\$ 9,548,096	\$ 9,539,774	\$ (8,322)	\$ 8,483,799	\$ 8,404,754	\$ (79,045)
Second-lien senior secured debt investments	1,919,453	1,921,447	1,994	2,035,151	2,000,471	(34,680)
Unsecured debt investments	197,198	196,485	(713)	56,473	59,562	3,089
Investment funds and vehicles ⁽²⁾	249,714	247,061	(2,653)	107,837	105,546	(2,291)
Preferred Equity investments ⁽³⁾	256,630	260,869	4,239	22,163	22,157	(6)
Common Equity investments ⁽¹⁾⁽³⁾	477,462	576,004	98,542	223,295	249,582	26,287
Total Investments	\$ 12,648,553	\$ 12,741,640	\$ 93,087	\$ 10,928,718	\$ 10,842,072	\$ (86,646)

(1)Includes equity investment in Wingspire Capital Holdings LLC ("Wingspire"). See "ITEM 8. – CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for more information regarding Wingspire Capital Holdings LLC.

(2)Includes equity investment in ORCC SLF. See "ITEM 8. – CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 4. Investments" for more information regarding ORCC SLF.

(3)As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

As of December 31, 2021 and 2020, we had outstanding commitments to fund unfunded investments totaling \$963.8 million and \$880.6 million, respectively.

The industry composition of investments at fair value at December 31, 2021 and 2020 was as follows:

	December 31, 2021	December 31, 2020
Advertising and media	0.9 %	1.0 %
Aerospace and defense	2.9	2.7
Automotive	1.5	1.6
Buildings and real estate	5.4	5.6
Business services	3.3	5.7
Chemicals	2.3	2.2
Consumer products	4.0	2.3
Containers and packaging	1.3	2.0
Distribution	4.4	6.3
Education	1.0	2.6
Energy equipment and services	—	0.1
Financial services ⁽¹⁾	8.4	2.9
Food and beverage	6.2	8.7
Healthcare equipment and services	4.2	3.7
Healthcare providers and services	7.1	5.2
Healthcare technology	4.6	3.6
Household products	1.8	1.4
Human resource support services ⁽³⁾	1.6	0.0
Infrastructure and environmental services	1.5	1.8
Insurance	8.8	8.9
Internet software and services	11.3	11.1
Investment funds and vehicles ⁽²⁾	1.9	1.0
Leisure and entertainment	2.2	2.0
Manufacturing	5.7	5.3
Oil and gas	0.9	1.7
Professional services	3.0	5.6
Specialty retail	2.0	2.1
Telecommunications	—	0.5
Transportation	1.8	2.4
Total	100.0 %	100.0 %

(1)Includes equity investment in Wingspire. See “ITEM 8. – CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions” for more information regarding Wingspire.

(2)Includes investment in ORCC SLF. See “ITEM 8. – CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 4. Investments” for more information regarding ORCC SLF.

(3)Rounds to less than 0.1% as of December 31, 2020.

The geographic composition of investments at fair value at December 31, 2021 and 2020 was as follows:

	December 31, 2021	December 31, 2020
United States:		
Midwest	17.0 %	18.2 %
Northeast	19.7	16.7
South	38.2	42.3
West	18.6	17.2
International	6.5	5.6 ⁽¹⁾
Total	100.0 %	100.0 %

(1)As of December 31, 2020, the geographic composition of Belgium, Canada, Israel and the United Kingdom were 0.8%, 1.0%, 0.4% and 3.4%, respectively.

ORCC Senior Loan Fund (fka Sebago Lake LLC)

ORCC Senior Loan Fund (fka Sebago Lake LLC) ("ORCC SLF"), a Delaware limited liability company, was formed as a joint venture between us and The Regents of the University of California ("Regents") and commenced operations on June 20, 2017. ORCC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Through June 30, 2021, both we and Regents (the "Initial Members") had a 50% economic ownership in ORCC SLF. Each of the Initial Members initially agreed to contribute up to \$100 million to ORCC SLF. On July 26, 2018, each of the Initial Members increased their contribution to ORCC SLF up to an aggregate of \$125 million. Effective as of June 30, 2021, capital commitments to ORCC SLF were increased to an aggregate of \$371.5 million. In connection with this change, the Company increased its economic ownership interest to 87.5% from 50.0% and Regents transferred its remaining economic interest of 12.5% to Nationwide Life Insurance Company ("Nationwide" and together with us, the "Members" and each a "Member"). Except under certain circumstances, contributions to ORCC SLF cannot be redeemed. ORCC SLF is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members.

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

As of December 31, 2021 and 2020, ORCC SLF had total investments in senior secured debt at fair value, as determined by an independent valuation firm, of \$790.3 million and \$554.7 million, respectively. The following table is a summary of ORCC SLF's portfolio as of December 31, 2021 and 2020:

(\$ in thousands)	December 31, 2021		December 31, 2020	
Total senior secured debt investments ⁽¹⁾	\$	798,420	\$	563,555
Weighted average spread over LIBOR ⁽¹⁾		4.14 %		4.45 %
Number of portfolio companies		38		17
Largest funded investment to a single borrower ⁽¹⁾	\$	40,693	\$	49,625

(1)At par.

See "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Portfolio and Investment Activity – ORCC SLF."

Capital Resources and Borrowings

We anticipate generating cash in the future from the issuance of common stock and debt securities and cash flows from operations, including interest received on our debt investments.

Additionally, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. Effective June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150% and our current target leverage ratio is 0.90x-1.25x. As of December 31, 2021 and 2020, our asset coverage was 182% and 206%, respectively. See "Regulation as a Business Development Company – Senior Securities; Coverage Ratio" below.

Furthermore, while any indebtedness and senior securities remain outstanding, we must take provisions to prohibit any distribution to our shareholders (which may cause us to fail to distribute amounts necessary to avoid entity-level taxation under the Code), or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. In addition, we must also comply with positive and negative covenants customary for these types of indebtedness or senior securities.

Our debt obligations consisted of the following as of December 31, 2021 and 2020:

(\$ in thousands)	December 31, 2021			
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
Revolving Credit Facility ⁽³⁾⁽⁵⁾	\$ 1,655,000	\$ 892,313	\$ 707,370	\$ 879,943
SPV Asset Facility II	350,000	100,000	250,000	95,668
SPV Asset Facility III	500,000	190,000	310,000	188,979
SPV Asset Facility IV	250,000	155,000	95,000	152,727
CLO I	390,000	390,000	—	386,989
CLO II	260,000	260,000	—	256,942
CLO III	260,000	260,000	—	257,937
CLO IV	292,500	292,500	—	287,342
CLO V	196,000	196,000	—	194,167
CLO VI	260,000	260,000	—	258,093
2024 Notes ⁽⁴⁾	400,000	400,000	—	406,481
2025 Notes	425,000	425,000	—	419,674
July 2025 Notes	500,000	500,000	—	493,637
2026 Notes	500,000	500,000	—	491,085
July 2026 Notes	1,000,000	1,000,000	—	978,537
2027 Notes ⁽⁴⁾	500,000	500,000	—	497,537
2028 Notes	850,000	850,000	—	833,588
Total Debt	\$ 8,588,500	\$ 7,170,813	\$ 1,362,370	\$ 7,079,326

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

(2)The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of \$12.4 million, \$4.3 million, \$1.0 million, \$2.2 million, \$3.0 million, \$3.1 million, \$2.1 million, \$5.2 million, \$1.8 million, \$1.9 million, \$5.0 million, \$5.3 million, \$6.4 million, \$8.9 million, \$21.5 million, \$9.7 million and \$16.4 million, respectively.

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

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

(5)The amount available is reduced by \$55.3 million of outstanding letters of credit.

December 31, 2020

(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
Revolving Credit Facility ⁽³⁾⁽⁵⁾	\$ 1,355,000	\$ 252,525	\$ 1,075,636	\$ 243,143
SPV Asset Facility II	350,000	100,000	250,000	95,654
SPV Asset Facility III	500,000	375,000	125,000	373,238
SPV Asset Facility IV	450,000	295,000	155,000	291,644
CLO I	390,000	390,000	—	386,708
CLO II	260,000	260,000	—	257,686
CLO III	260,000	260,000	—	257,744
CLO IV	252,000	252,000	—	247,745
CLO V	196,000	196,000	—	194,128
2023 Notes ⁽⁴⁾	150,000	150,000	—	151,889
2024 Notes ⁽⁴⁾	400,000	400,000	—	418,372
2025 Notes	425,000	425,000	—	418,154
July 2025 Notes	500,000	500,000	—	492,095
2026 Notes	500,000	500,000	—	489,176
July 2026 Notes	1,000,000	1,000,000	—	975,346
Total Debt	\$ 6,988,000	\$ 5,355,525	\$ 1,605,636	\$ 5,292,722

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

(2)The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of \$9.4 million, \$4.2 million, \$1.8 million, \$3.4 million, \$3.3 million, \$2.3 million, \$2.3 million, \$4.3 million, \$1.9 million, \$1.0 million, \$7.0 million, \$6.8 million, \$7.9 million, \$10.8 million and \$24.7 million, respectively.

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

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

(5)The amount available is reduced by \$26.8 million of outstanding letters of credit.

See "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS—Financial Condition, Liquidity and Capital Resources — Debt".

Dividend Policy

To qualify for tax treatment as a RIC, we must distribute (or be treated as distributing) in each taxable year dividends of an amount equal to at least 90% of our investment company taxable income (which includes, among other items, dividends, interest, the excess of any net short-term capital gains over net long-term capital losses, as well as other taxable income, excluding any net capital gains reduced by deductible expenses) and 90% of our net tax-exempt income for that taxable year. As a RIC, we generally will not be subject to corporate-level U.S. federal income tax on our investment company taxable income and net capital gains that we distribute to shareholders. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a 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 such calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

We have previously incurred, and can be expected to incur in the future, such excise tax on a portion of our income and gains. While we intend to distribute income and capital gains to minimize exposure to the 4% excise tax, we may not be able to, or may not choose to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement. See "ITEM 1A. RISK FACTORS – Federal Income Tax Risks – We will be subject to corporate-level U.S. federal income tax if we are unable to qualify and maintain our tax treatment as a RIC under Subchapter M of the Code or if we make investments through taxable subsidiaries."

On February 23, 2022, the Board declared a distribution of \$0.31 per share for shareholders of record on March 31, 2022 payable on or before May 13, 2022.

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2021:

Date Declared	Record Date	December 31, 2021	
		Payment Date	Distribution per Share
November 2, 2021	December 31, 2021	January 31, 2022	\$ 0.31
August 3, 2021	September 30, 2021	November 15, 2021	\$ 0.31
May 5, 2021	June 30, 2021	August 13, 2021	\$ 0.31
February 23, 2021	March 31, 2021	May 14, 2021	\$ 0.31

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2020:

Date Declared	Record Date	December 31, 2020	
		Payment Date	Distribution per Share
November 3, 2020	December 31, 2020	January 19, 2020	\$ 0.31
May 28, 2019 (special dividend)	December 31, 2020	January 19, 2020	\$ 0.08
August 4, 2020	September 30, 2020	November 13, 2020	\$ 0.31
May 28, 2019 (special dividend)	September 30, 2020	November 13, 2020	\$ 0.08
May 5, 2020	June 30, 2020	August 14, 2020	\$ 0.31
May 28, 2019 (special dividend)	June 30, 2020	August 14, 2020	\$ 0.08
February 19, 2020	March 31, 2020	May 15, 2020	\$ 0.31
May 28, 2019 (special dividend)	March 31, 2020	May 15, 2020	\$ 0.08

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2019:

Date Declared	Record Date	December 31, 2019	
		Payment Date	Distribution per Share
October 30, 2019	December 31, 2019	January 31, 2020	\$ 0.31
May 28, 2019 (special dividend)	December 31, 2019	January 31, 2020	\$ 0.04
May 28, 2019	September 30, 2019	November 15, 2019	\$ 0.31
May 28, 2019 (special dividend)	September 30, 2019	November 15, 2019	\$ 0.02
June 4, 2019	June 14, 2019	August 15, 2019	\$ 0.44
February 27, 2019	March 31, 2019	May 14, 2019	\$ 0.33

Dividend Reinvestment Plan

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

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

No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distributions reinvested in shares of our common stock. A registered shareholder is able to elect to receive an entire cash dividend or other distribution in cash by notifying the Adviser in writing so that such notice is received by the Adviser no later than ten days prior to the record date for distributions to the shareholders.

There are no brokerage charges or other charges to shareholders who participate in the plan.

The plan is terminable by us upon notice in writing mailed to each shareholder of record at least 30 days prior to any record date for the payment of any distribution by us.

During each quarter, but in no event later than 30 days after the end of each calendar quarter, our transfer agent or another designated agent will mail and/or make electronically available to each participant in the dividend reinvestment plan, a statement of account describing, as to such participant, the distributions received during such quarter, the number of shares of our common stock purchased during such quarter, and the per share purchase price for such shares. Annually, as required by the Code, we (or the applicable withholding agent) will include tax information for income earned on shares under the dividend reinvestment plan on a Form 1099-DIV that is mailed to shareholders subject to Internal Revenue Service (“IRS”) tax reporting. We reserve the right to amend, suspend or terminate the dividend reinvestment plan. Any distributions reinvested through the issuance of shares through our dividend reinvestment plan will increase our gross assets on which the base management fee and the incentive fee are determined and paid under the Investment Advisory Agreement. State Street Bank and Trust Company acts as the administrator of the dividend reinvestment plan.

Additional information about the dividend reinvestment plan may be obtained by contacting shareholder services for Owl Rock Capital Corporation at (212) 419-3000.

Repurchase Offers

Stock Repurchase Plans

On July 7, 2019, our Board approved a stock repurchase plan (the “Company 10b5-1 Plan”), to acquire up to \$150 million in the aggregate of our common stock at prices below our net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The following table provides information regarding purchases of our common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period (\$ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2020 - January 31, 2020	—	\$ —	\$ —	\$ 150.0
February 1, 2020 - February 29, 2020	87,328	\$ 15.17	\$ 1.4	\$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	\$ 12.46	\$ 46.6	\$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	\$ 11.95	\$ 74.3	\$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	\$ 12.76	\$ 27.7	\$ —
June 1, 2020 - June 30, 2020	—	\$ —	\$ —	\$ —
July 1, 2020 - July 31, 2020	—	\$ —	\$ —	\$ —
August 1, 2020 - August 31, 2020	—	\$ —	\$ —	\$ —
Total	12,515,624		\$ 150.0	

On November 3, 2020, our Board approved a repurchase program (the “Repurchase Plan”) under which we may repurchase up to \$100 million of our outstanding common stock. Under the 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 it was approved. On November 2, 2021, the Board approved an extension to the Repurchase Plan and, unless further extended by the Board, the Repurchase Plan will terminate 12-months from that date. As of December 31, 2021, Goldman, Sachs & Co., as agent, has repurchased 186,150 shares of the Company’s common stock pursuant to the Repurchase Plan for approximately \$2.6 million.

The following table provides information regarding purchases of our common stock by Goldman, Sachs & Co., as agent, pursuant to the Repurchase plan for each month in the year ended December 31, 2021:

Period (\$ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
October 1, 2021 - October 31, 2021	—	\$ —	\$ —	\$ 100.0
November 1, 2021 - November 30, 2021	22,900	\$ 13.92	\$ 0.3	\$ 99.7
December 1, 2021 - December 31, 2021	163,250	\$ 14.00	\$ 2.3	\$ 97.4
Total	<u>186,150</u>		<u>\$ 2.6</u>	

Competition

Our primary competitors in providing financing to middle market companies include public and private funds, other BDCs, commercial and investment banks, commercial finance companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical, and marketing resources than we do. Some competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Further, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a business development company, or to the distribution and other requirements we must satisfy to qualify for RIC tax treatment. See *“ITEM 1A. RISK FACTORS — Risk Related to Our Business — We may face increasing competition for investment opportunities, which could delay further deployment of our capital, reduce returns and result in losses.”*

Investment Advisory Agreement

The description below of the Investment Advisory Agreement is only a summary and is not necessarily complete. The description set forth below is qualified in its entirety by reference to the Investment Advisory Agreement.

Under the terms of the Investment Advisory Agreement, the Adviser is responsible for the following:

- managing our assets in accordance with our investment objective, policies and restrictions;
- determining the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- making investment decisions for us, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on its behalf;
- monitoring our investments;
- performing due diligence on prospective portfolio companies;
- exercising voting rights in respect of portfolio securities and other investments for us;
- serving on, and exercising observer rights for, boards of directors and similar committees of our portfolio companies; and
- providing us with such other investment advisory and related services as we may, from time to time, reasonably require for the investment of capital.

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

Term

The Investment Advisory Agreement was approved by the Board on January 12, 2021, as described further below under *“Business – Board Approval of the Investment Advisory Agreement.”* 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 from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the independent directors. As described below, the Investment Advisory Agreement became effective on May 18, 2021.

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, we 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 of the Outstanding Shares of our common stock. “Majority of the

Outstanding Shares” means the lesser of (1) 67% or more of the outstanding shares of common stock present at a meeting, if the holders of more than 50% of the outstanding shares of common stock are present or represented by proxy or (2) a majority of outstanding shares of common stock. In addition, without payment of penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days’ written notice.

Compensation of the Adviser

We pay the Adviser an investment advisory fee for its services under the Investment Advisory Agreement consisting of two components: a Management Fee and an Incentive Fee. The cost of both the Management Fee and the Incentive Fee will ultimately be borne by our shareholders.

The Management Fee is payable quarterly in arrears. Prior to July 18, 2019 (the “Listing Date”), the Management Fee was payable at an annual rate of 0.75% of our (i) average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of our two most recently completed calendar quarters plus (ii) the average of any shareholder’s remaining unfunded Capital Commitments to us at the end of the two most recently completed calendar quarters. Following the Listing Date, the Management Fee is payable at an annual rate of (x) 1.5% of our 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 payable quarterly in arrears. 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 purposes of the Investment Advisory Agreement, gross assets means our total assets determined on a consolidated basis in accordance with generally accepted accounting principles in the United States, excluding cash and cash equivalents, but including assets purchased with borrowed amounts.

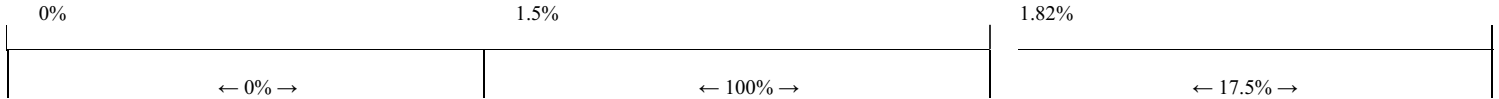
Pursuant to the Investment Advisory Agreement, the Adviser was not entitled to an Incentive Fee prior to the Listing Date. Following the Listing Date, the Incentive Fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the Incentive Fee is based on our income and a portion is based on our capital gains, each as described below. The portion of the Incentive Fee based on income is determined and paid quarterly in arrears commencing with the first calendar quarter following the Listing Date, and equals 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly “hurdle rate,” until the Adviser has received 17.5% of the total pre-Incentive Fee net investment income for that calendar quarter and, for pre-Incentive Fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-Incentive Fee net investment income for that calendar quarter. The 100% “catch-up” provision for pre-Incentive Fee net investment income in excess of the 1.5% “hurdle rate” is intended to provide the Adviser with an incentive fee of 17.5% on all pre-Incentive Fee net investment income when that amount equals 1.82% in a calendar quarter (7.27% annualized), which is the rate at which catch-up is achieved. Once the “hurdle rate” is reached and catch-up is achieved, 17.5% of any pre-Incentive Fee net investment income in excess of 1.82% in any calendar quarter is payable to the Adviser.

Pre-Incentive Fee net investment income means dividends (including reinvested dividends), interest and fee income accrued by us during the calendar quarter, minus operating expenses for the calendar quarter (including the Management Fee, expenses payable under the Administration Agreement, as discussed below, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest (“PIK”) and zero coupon securities), accrued income that we may not have received in cash. The Adviser is not obligated to return the Incentive Fee it receives on PIK interest that is later determined to be uncollectible in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

To determine whether pre-Incentive Fee net investment income exceeds the hurdle rate, pre-Incentive Fee net investment income is expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter commencing with the first calendar quarter following the Listing Date. Because of the structure of the Incentive Fee, it is possible that we may pay an Incentive Fee in a calendar quarter in which we incur a loss. For example, if we receive pre-Incentive Fee net investment income in excess of the quarterly hurdle rate, we will pay the applicable Incentive Fee even if we have incurred a loss in that calendar quarter due to realized and unrealized capital losses. In addition, because the quarterly hurdle rate is calculated based on our net assets, decreases in our net assets due to realized or unrealized capital losses in any given calendar quarter may increase the likelihood that the hurdle rate is reached and therefore the likelihood of us paying an Incentive Fee for that calendar quarter. Our net investment income used to calculate this component of the Incentive Fee is also included in the amount of our gross assets used to calculate the Management Fee because gross assets are total assets (including cash received) before deducting liabilities (such as declared dividend payments).

The following is a graphical representation of the calculation of the income-related portion of the incentive fee:

**Quarterly Subordinated Incentive Fee on
Pre-Incentive Fee Net Investment Income
(expressed as a percentage of the value of net assets)**



The second component of the Incentive Fee, the Capital Gains Incentive Fee, payable at the end of each calendar year in arrears, equals 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year. Each year, the fee paid for the Capital Gains Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Incentive Fee for prior periods. We 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 we were to sell the relevant investment and realize a capital gain. 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 quarter in which the Listing Date occurred; provided, however, that in no event will the Capital Gains Fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated.

Fee Waiver

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of an Exchange Listing (which includes the IPO), to waive (i) any portion of the Management Fee that is in excess of 0.75% of the Company's gross assets, excluding cash and cash-equivalents but including assets purchased with borrowed amounts at the end of the two most recently completed calendar quarters, calculated in accordance with the Investment Advisory Agreement, and (ii) the entire Incentive Fee (including, for the avoidance of doubt, both the portion of the incentive fee based on the Company's income and the capital gains incentive fee). The fee waiver expired on October 18, 2020.

Limitations of Liability and Indemnification

The Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its sole member, are not liable to us for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser (except to the extent specified in Section 36(b) of the 1940 Act, concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services).

We will indemnify the Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner or managing member (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of us or our security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser. However, the Indemnified Parties shall not be entitled to indemnification in respect of, any liability to us or our shareholders to which the Indemnified Parties would otherwise be subject by reason of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under the Investment Advisory Agreement.

Board Approval of the Investment Advisory Agreement

On January 12, 2021, the Board held a meeting to consider and approve the continuation of the prior investment advisory agreement and, subject to the consummation of the transaction pursuant to which Owl Rock Capital Group, the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners LP), and Dyal Capital Partners merged to form Blue Owl (the "Transaction"). The Transaction resulted in a change of control of the Adviser and was deemed an assignment of the prior investment advisory agreement between the Company and the Adviser. The Investment Advisory Agreement became effective on May 18, 2021, upon consummation of the Transaction, and the terms of the Investment Advisory Agreement are identical to the prior investment advisory agreement. The Company's shareholders approved the Investment Advisory Agreement at a meeting held on March 17, 2021. The Board was provided information it required to consider the Investment Advisory Agreement, including: (a) the nature, quality and extent of the advisory and other services to be provided to us by the Adviser; (b) comparative data with respect to advisory fees or similar expenses paid by other

BDCs, which could include employees of the Adviser or its affiliates; (c) our projected operating expenses and expense ratio compared to BDCs with similar investment objectives; (d) any existing and potential sources of indirect income to the Adviser from its relationship with us and the profitability of that relationship; (e) information about the services to be performed and the personnel performing such services under the Investment Advisory Agreement; (f) the organizational capability and financial condition of the Adviser and its affiliates; and (g) the possibility of obtaining similar services from other third-party service providers or through an internally managed structure.

Based on the information reviewed and the discussion thereof, the Board, including a majority of the non-interested directors, determined that the investment advisory fee rates are reasonable in relation to the services provided and approved the continuation of the prior investment advisory agreement and, subject to the consummation of the Transaction and the approval of the Company's shareholders, the Investment Advisory Agreement as being in the best interests of our shareholders.

Administration Agreement

The description below of the Administration Agreement is only a summary and is not necessarily complete. The description set forth below is qualified in its entirety by reference to the Administration Agreement.

Under the terms of the Administration Agreement, the Adviser performs, or oversees the performance of, administrative services for us, which includes, but is not limited to, providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, managing the payment of expenses and the performance of administrative and professional services rendered by others, which could include employees of the Adviser or its affiliates. We will reimburse the Adviser for services performed for us 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 we will reimburse the Adviser for any services performed for us 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 from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the independent directors. We may terminate the Administration Agreement, without payment of any penalty, 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 of the Outstanding Shares of our common stock. In addition, the Adviser may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. To the extent that the Adviser outsources any of its functions we will pay the fees associated with such functions without profit to the Adviser.

The Administration Agreement became effective on May 18, 2021, upon consummation of the Transaction and the terms of the Administration Agreement are identical to the prior administration agreement. See "*Business - The Adviser and Administrator - Owl Rock Capital Advisors LLC.*"

The Administration Agreement provides that the Adviser and its affiliates' respective officers, directors, members, managers, stockholders and employees are entitled to indemnification from us from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Administration Agreement, except where attributable to willful misfeasance, bad faith or gross negligence in the performance of such person's duties or reckless disregard of such person's obligations and duties under the Administration Agreement.

Payment of Our Expenses under the Investment Advisory and Administration Agreements

Except as specifically provided below, we anticipate that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. We will bear our allocable portion of the compensation paid by the Adviser (or its affiliates) to our chief compliance officer and chief financial officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs, and as otherwise set forth in the Administrative Agreement). 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 Administrative 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 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 the common stock and other securities;
- fees and expenses payable under any dealer manager agreements, if any;
- debt service and other costs of borrowings or other financing arrangements;

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

Affiliated Transactions

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. We, the Adviser and certain of its affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or certain of its affiliates, including the other Owl Rock Clients, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, we are generally permitted to co-invest with certain of our 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 us and our shareholders and do not involve overreaching by us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, we were permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in our existing portfolio companies with certain private funds managed by our Adviser or its affiliates and covered by our exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2022, it will not recommend enforcement action, to the extent that any BDC with an existing coinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Owl Rock Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities over time between Blue Owl (including the Owl Rock Clients). As a result of the exemptive relief, there could be significant overlap in our investment portfolio and

the investment portfolio of other Owl Rock Clients and/or other funds managed by the the Adviser or its affiliates that could avail themselves of the exemptive relief and that have an investment objective similar to ours.

License Agreement

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

Employees

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates, pursuant to the terms of the Investment Advisory Agreement and the Administration Agreement. Each of our executive officers is employed by the Adviser or its affiliates. Our day-to-day investment operations are managed by the Adviser. The services necessary for the origination and administration of our investment portfolio are provided by investment professionals employed by the Adviser or its affiliates. The Investment Team is focused on origination and transaction development and the ongoing monitoring of our investments. In addition, we reimburse the Adviser for the allocable portion of the compensation paid by the Adviser (or its affiliates) to our chief compliance officer and chief financial officer and their respective staffs (based on the percentage of time such individuals devote, on an estimated basis, to our business and affairs and as otherwise set forth in the Administrative Agreement). See "*Investment Advisory Agreement*" and "*Administration Agreement*."

Regulation as a Business Development Company

We have elected to be regulated as a BDC under the 1940 Act. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than "interested persons," as that term is defined in the 1940 Act.

In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a Majority of the Outstanding Shares of our common stock.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, issue and sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if (1) our board of directors determines that such sale is in our best interests and the best interests of our shareholders, and (2) our shareholders have approved our policy and practice of making such sales within the preceding 12 months. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our board of directors, closely approximates the market value of such securities.

As a BDC, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, must be at least 200% (or 150% if certain conditions are met). This means that generally, we can borrow up to \$1 for every \$1 of investor equity (or, if certain conditions are met, we can borrow up to \$2 for every \$1 of investor equity). The reduced asset coverage requirement would permit a BDC to double the amount of leverage it could incur. On March 31, 2020, our Board, including a "required majority" (as such term is defined in Section 57(o) of the Investment Company Act) of our Board, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the Investment Company Act, as amended by the Small Business Credit Availability Act. On June 8, 2020, the date of our shareholder meeting, we received shareholder approval for the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective on June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%.

We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our board of directors who are not interested persons and, in some cases, prior approval by the SEC.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we may, for the purpose of public resale, be deemed an "underwriter" as that term is defined in the Securities Act.

Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of our portfolio companies, except that we may enter into hedging transactions to manage the risks associated with interest rate or currency fluctuations. However, we may purchase or otherwise receive warrants to purchase the common stock of our portfolio companies in connection with acquisition financing or other investments. Similarly, in connection with an acquisition, we may acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances.

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act and the rules and regulations thereunder. Prior to January 19, 2021, except for registered money market funds, we generally were prohibited from acquiring more than 3% of the voting stock of any registered investment company, investing more than 5% of the value of our total assets

in the securities of one investment company, or investing more than 10% of the value of our total assets in the securities of more than one investment company without obtaining exemptive relief from the SEC. However, the SEC adopted new rules, which became effective on January 19, 2021, that allow us to acquire the securities of other investment companies in excess of the 3%, 5%, and 10% limitations without obtaining exemptive relief if we comply with certain conditions. If we invest in securities issued by investment companies, if any, it should be noted that such investments might subject our shareholders to additional expenses as they will be indirectly responsible for the costs and expenses of such companies.

None of our investment policies are fundamental, and thus may be changed without shareholder approval.

Qualifying Assets. Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our business are any of the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:

(a) is organized under the laws of, and has its principal place of business in, the United States;

(b) is not an investment company (other than a small business investment company wholly owned by the business development company) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

(c) satisfies any of the following:

(i) does not have any class of securities that is traded on a national securities exchange;

(ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250 million;

(iii) is controlled by a business development company or a group of companies including a business development company and the business development company has an affiliated person who is a director of the eligible portfolio company; or

(iv) is a small and solvent company having total assets of not more than \$4 million and capital and surplus of not less than \$2 million.

(2) Securities of any eligible portfolio company controlled by the Company.

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and the Company already owns 60% of the outstanding equity of the eligible portfolio company.

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a business development company must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Control, as defined by the 1940 Act, is presumed to exist where a BDC beneficially owns more than 25% of the outstanding voting securities of the portfolio company, but may exist in other circumstances based on the facts and circumstances.

The regulations defining qualifying assets may change over time. The Company may adjust its investment focus as needed to comply with and/or take advantage of any regulatory, legislative, administrative or judicial actions.

Managerial Assistance to Portfolio Companies. A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Where the BDC purchases such securities

in conjunction with one or more other persons acting together, the BDC will satisfy this test if one of the other persons in the group makes available such managerial assistance, although this may not be the sole method by which the BDC satisfies the requirement to make available managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company's officers or other organizational or financial guidance.

Temporary Investments. Pending investment in other types of qualifying assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be qualifying assets. We may invest in highly rated commercial paper, U.S. government agency notes, U.S. Treasury bills or in repurchase agreements relating to such securities that are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-upon interest rate. Consequently, repurchase agreements are functionally similar to loans. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, the 1940 Act and certain diversification tests in order to qualify as a RIC for federal income tax purposes typically require us to limit the amount we invest with any one counterparty. Accordingly, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. The Adviser will monitor the creditworthiness of the counterparties with which we may enter into repurchase agreement transactions.

Warrants. Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares of capital stock that it may have outstanding at any time. Under the 1940 Act, we may generally only offer warrants provided that (i) the warrants expire by their terms within ten years, (ii) the exercise or conversion price is not less than the current market value at the date of issuance, (iii) shareholders authorize the proposal to issue such warrants, and the Board approves such issuance on the basis that the issuance is in our best interests and the shareholders best interests and (iv) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. In particular, the amount of capital stock that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase capital stock cannot exceed 25% of the BDC's total outstanding shares of capital stock.

Senior Securities; Coverage Ratio. We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if immediately after such borrowing or issuance, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at least 200% (or 150%, if certain requirements are met). This means that generally, a BDC can borrow up to \$1 for every \$1 of investor equity or, if certain requirements are met and it reduces its asset coverage ratio, it can borrow up to \$2 for every \$1 of investor equity. On March 31, 2020, our Board, including a "required majority" (as such term is defined in Section 57(o) of the Investment Company Act) of our Board, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the Investment Company Act, as amended by the Small Business Credit Availability Act. On June 8, 2020, the date of our shareholder meeting, we received shareholder approval for the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective on June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%.

In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any dividend distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities. For a discussion of the risks associated with leverage, see "*ITEM 1A. RISK FACTORS — Risks Related to Business Development Companies — Regulations governing our operation as a BDC and RIC affect our ability to raise capital and the way in which we raise additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a BDC, the necessity of raising additional capital may expose us to risks, including risks associated with leverage.*"

Codes of Ethics. We and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. Our code of ethics is available on the EDGAR Database on the SEC's website at <http://www.sec.gov>.

Affiliated Transactions. We may be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We, the Adviser, and certain affiliates have applied for and been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory

requirements and other pertinent factors. Pursuant to such exemptive relief, 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 makes certain conclusions in connection with a co-investment transactions, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. The Owl Rock Advisers’ allocation policy incorporates the conditions of the exemptive relief and seeks to ensure equitable allocation of investment opportunities between the Company and/or other funds managed by the Adviser or its affiliates over time. As a result of exemptive relief, there could be significant overlap in the Company’s investment portfolio and the investment portfolio of other Owl Rock Clients that could avail themselves of the exemptive relief and that have an investment objective similar to ours.

Cancellation of the Investment Advisory Agreement. Under the 1940 Act, the Investment Advisory Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act, by the Adviser. See “*Investment Advisory Agreement - Term.*” The Investment Advisory Agreement may be terminated at any time, without penalty, by us upon not less than 60 days’ written notice to the Adviser and may be terminated at any time, without penalty, by the Adviser upon 60 days’ written notice to us. The holders of a Majority of our Outstanding Shares may also terminate the Investment Advisory Agreement without penalty upon not less than 60 days’ written notice. Unless terminated earlier as described above, the Investment Advisory Agreement will remain in effect for a period of two years from the date it first become effective and will remain in effect from year-to-year thereafter if approved annually by our Board or by the affirmative vote of the holders of a Majority of our Outstanding Shares, and, in either case, if also approved by a majority of our directors who are not “interested persons” as defined in the 1940 Act.

Other. We have adopted an investment policy that complies with the requirements applicable to us as a BDC. We expect to be periodically examined by the SEC for compliance with the 1940 Act, and will be subject to the periodic reporting and related requirements of the Exchange Act.

We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office.

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a Majority of the Outstanding Shares of our common stock.

We intend to operate as a non-diversified management investment company; however, we are currently and may, from time to time, in the future, be considered a diversified management investment company pursuant to the definitions set forth in the 1940 Act.

Our common stock is listed on the NYSE under the symbol “ORCC.” As a listed company on the NYSE, we are subject to various listing standards including corporate governance listing standards. We believe we are in material compliance with these rules.

Certain U.S. Federal Income Tax Considerations

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and to an investment in our common stock. This discussion does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, this discussion does not describe tax consequences that we have assumed to be generally known by investors or certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including persons who hold our common stock as part of a straddle or a hedging, integrated or constructive sale transaction, persons subject to the alternative minimum tax, tax-exempt organizations, insurance companies, brokers or dealers in securities, pension plans and trusts, persons whose functional currency is not the U.S. dollar, U.S. expatriates, regulated investment companies, real estate investment trusts, personal holding companies, persons who acquire an interest in the Company in connection with the performance of services, and financial institutions. Such persons should consult with their own tax advisers as to the U.S. federal income tax consequences of an investment in our common stock, which may differ substantially from those described herein. This discussion assumes that shareholders hold our common stock as capital assets (within the meaning of the Code).

The discussion is based upon the Code, U.S. Department of Treasury (“Treasury”) regulations, and administrative and judicial interpretations, each as of the date of this report and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the IRS regarding any matter discussed herein. Prospective investors should be aware that, although we intend to adopt positions we believe are in accord with current

interpretations of the U.S. federal income tax laws, the IRS may not agree with the tax positions taken by us and that, if challenged by the IRS, our tax positions might not be sustained by the courts. This summary does not discuss any aspects of U.S. estate, alternative minimum, or gift tax or foreign, state or local tax. It also does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

For purposes of this discussion, a “U.S. Shareholder” generally is a beneficial owner of our common stock that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or of any political subdivision thereof;
- a trust that is subject to the supervision of a court within the United States and the control of one or more U.S. persons or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A “Non-U.S. Shareholder” is a beneficial owner of our common stock that is neither a U.S. Shareholder nor a partnership for U.S. tax purposes.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Any partner of a partnership holding our common stock should consult its tax advisers with respect to the purchase, ownership and disposition of such shares.

Tax matters are very complicated and the tax consequences to an investor of an investment in our common stock will depend on the facts of his, her or its particular situation.

Taxation as a Regulated Investment Company

We have elected to be treated and intend to qualify each year as a RIC. As a RIC, we generally will not have to pay U.S. federal income taxes at corporate rates on any ordinary income or capital gains that we distribute to our shareholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to obtain RIC tax benefits, we must distribute to our shareholders, for each taxable year, at least 90% of our “investment company taxable income,” which is generally our ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the “Annual Distribution Requirement”).

If we qualify as a RIC, and satisfy the Annual Distribution Requirement, then we will not be subject to U.S. federal income tax on the portion of our income we distribute (or are deemed to distribute) to our shareholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to our shareholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (i) 98% of our net ordinary income for each calendar year, (ii) 98.2% of the amount by which our capital gains exceeds our capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year and (iii) certain undistributed amounts from previous years on which we paid no U.S. federal income tax (the “Excise Tax Avoidance Requirement”). While we intend to distribute any income and capital gains in order to avoid imposition of this 4% U.S. federal excise tax, we may not be successful in avoiding entirely the imposition of this tax. In that case, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain “qualified publicly traded partnerships,” or other income derived with respect to our business of investing in such stock or securities (the “90% Income Test”); and
- diversify our holdings so that at the end of each quarter of the taxable year:
 - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
 - no more than 25% of the value of our assets is invested in the (i) securities, other than U.S. Government securities or securities of other RICs, of one issuer, (ii) securities, other than securities of other RICs, of two or more issuers that are

controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) securities of one or more “qualified publicly traded partnerships” (the “Diversification Tests”).

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as PIK interest and deferred loan origination fees that are paid after origination of the loan. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement, even though we will not have received the corresponding cash amount.

Although we do not presently expect to do so, we are authorized to borrow funds, to sell assets and to make taxable distributions of our stock and debt securities in order to satisfy the distribution requirements. Our ability to dispose of assets to meet our distribution requirements may be limited by (i) the illiquid nature of our portfolio and/or (ii) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are unable to obtain cash from other sources to satisfy the Annual Distribution Requirement, we may fail to qualify for tax treatment as a RIC and become subject to tax as an ordinary corporation.

Under the 1940 Act, we are not permitted to make distributions to our shareholders while our debt obligations and other senior securities are outstanding unless certain “asset coverage” tests are met. If we are prohibited from making distributions, we may fail to qualify for tax treatment as a RIC and become subject to tax as an ordinary corporation.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (iv) cause us to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions; and (vii) generate income that will not be qualifying income for purposes of the 90% Income Test described above. We will monitor our transactions and may make certain tax decisions in order to mitigate the potential adverse effect of these provisions.

A RIC is limited in its ability to deduct expenses in excess of its “investment company taxable income” (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed our investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, we may, for tax purposes, have aggregate taxable income for several years that we are required to distribute and that is taxable to our shareholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from our cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, a shareholder may receive a larger capital gain distribution than it would have received in the absence of such transactions.

Investment income received from sources within foreign countries, or capital gains earned by investing in securities of foreign issuers, may be subject to foreign income taxes withheld at the source. In this regard, withholding tax rates in countries with which the United States does not have a tax treaty can be as high as 35% or more. The United States has entered into tax treaties with many foreign countries that may entitle us to a reduced rate of or exemption from withholding tax on investment income and gains. The effective rate of foreign tax cannot be determined at this time since the amount of our assets to be invested within various countries is not now known. We do not anticipate being eligible for the special election that allows a RIC to treat foreign income taxes paid by such RIC as paid by its stockholders.

If we purchase shares in a “passive foreign investment company,” or PFIC, we may be subject to U.S. federal income tax on a portion of any “excess distribution” or gain from the disposition of such shares. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. This additional tax and interest may apply even if we make a distribution in an amount equal to any “excess distribution” or gain from the disposition of such shares as a taxable dividend by us to our shareholders. If we invest in a PFIC and elect to treat the PFIC as a “qualified electing fund” under the Code, or QEF, in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to us. Alternatively, we can elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Under either election, we may be required to recognize in a year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax. We intend to limit and/or manage our holdings in PFICs to minimize our liability for any taxes and related interest charges.

If we hold more than 10% of the shares in a foreign corporation that is treated as a controlled foreign corporation, or “CFC,” we may be treated as receiving a deemed distribution (taxable as ordinary income) each year from such foreign corporation in an amount equal to our pro rata share of the corporation’s income for the tax year (including both ordinary earnings and capital gains), whether or not the corporation makes an actual distribution during such year. In general, a foreign corporation will be classified as a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (directly, indirectly or by attribution) by U.S. Shareholders. A “U.S. Shareholder,” for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined voting power of all classes of shares of a corporation or 10% or more of the total value of all classes of shares of a corporation. If we are treated as receiving a deemed distribution from a CFC, we will be required to include such distribution in our investment company taxable income regardless of whether we receive any actual distributions from such CFC, and we must distribute such income to satisfy the Annual Distribution Requirement and the Excise Tax Avoidance Requirement.

Foreign exchange gains and losses realized by us in connection with certain transactions involving non-dollar debt securities, certain foreign currency futures contracts, foreign currency option contracts, foreign currency forward contracts, foreign currencies, or payables or receivables denominated in a foreign currency are subject to Code provisions that generally treat such gains and losses as ordinary income and losses and may affect the amount, timing and character of distributions to our stockholders. Any such transactions that are not directly related to our investment in securities (possibly including speculative currency positions or currency derivatives not used for hedging purposes) could, under future Treasury regulations, produce income not among the types of “qualifying income” from which a RIC must derive at least 90% of its annual gross income.

In accordance with certain applicable Treasury regulations and guidance published by the IRS, a RIC may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive less than the lesser of (a) the portion of the distribution such stockholder elected to receive in cash, or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. We have no current intention of paying dividends in shares of our stock in accordance with these Treasury regulations or published guidance.

If we fail to qualify for treatment as a RIC, and certain amelioration provisions are not applicable, we would be subject to tax on all of our taxable income (including our net capital gains) at regular corporate rates. We would not be able to deduct distributions to our shareholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our shareholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, our corporate shareholders would be eligible to claim a dividend received deduction with respect to such dividend and our non-corporate shareholders would generally be able to treat such dividends as “qualified dividend income,” which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholder’s adjusted tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all of our previously undistributed earnings attributable to the period we failed to qualify as a RIC by the end of the first year that we intend to requalify as a RIC. If we fail to requalify as a RIC for a period greater than two taxable years, we may be subject to tax at the regular corporate tax rate on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Adviser. The Proxy Voting Policies and Procedures of the Adviser are described below. The guidelines are reviewed periodically by the Adviser and our non-interested directors, and, accordingly, are subject to change.

As an investment adviser registered under the Advisers Act, the Adviser has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, the Adviser recognizes that it must vote client securities in a timely manner free of conflicts of interest and in the best interests of its clients. These policies and procedures for voting proxies for the Adviser’s investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

The Adviser will seek to vote all proxies relating to our portfolio securities in the best interest of our shareholders. The Adviser reviews on a case-by-case basis each proposal submitted to a shareholder vote to determine its impact on the portfolio securities held by the Company. Although the Adviser will generally vote against proposals that may have a negative impact on its clients’ portfolio securities, the Adviser may vote for such a proposal if there exists compelling long-term reasons to do so.

The Adviser's proxy voting decisions are made by senior officers who are responsible for monitoring each of our investments. To ensure that the Adviser's vote is not the product of a conflict of interest, the Adviser requires that: (i) anyone involved in the decision making process disclose to the Adviser's chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision-making process or vote administration are prohibited from revealing how the Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Proxy Voting Records

You may obtain information about how the Adviser voted proxies by making a written request for proxy voting information to: Owl Rock Capital Corporation, Attention: Investor Relations, 399 Park Avenue, 38th Floor, New York, NY 10022, or by calling Owl Rock Capital Corporation at (212) 419-3000.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of non-public personal information relating to investors. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we do not collect any non-public personal information other than certain biographical information which is used only so that we can service your account, send you annual reports, proxy statements, and other information required by law. With regard to this information, we maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of our investors.

We may share information that we collect regarding an investor with certain of our service providers for legitimate business purposes, for example, in order to process trades or mail information to investors. In addition, we may disclose information that we collect regarding an investor as required by law or in connection with regulatory or law enforcement inquiries.

Reporting Obligations

We will furnish our shareholders with annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law.

We make available free of charge on our website (www.owlrockcapitalcorporation.com) our annual reports on Form 10-K, quarterly reports on Form 10-Q and our current reports on Form 8-K. The SEC also maintains a website (www.sec.gov) that contains such information. The reference to our website is an inactive textual reference only and the information contained on our website is not a part of this registration statement.

Item 1A. Risk Factors

Investing in our common stock involves a number of significant risks. You should consider carefully the following information before making an investment in our common stock. The risks below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected.

An investment in our securities involves risks. The following is a summary of the principal risks that you should carefully consider before investing in our securities.

We are subject to risks related to the economy.

- The COVID-19 pandemic has caused severe disruptions in the U.S. economy and has disrupted financial activity in the areas in which we or our portfolio companies operate.
- Political, social and economic uncertainty, including uncertainty related to the COVID-19 pandemic, creates and exacerbates risks.
- Price declines in the corporate leveraged loan market may adversely affect the fair value of our portfolio, reducing our net asset value through increased net unrealized depreciation and the incurrence of realized losses.
- Economic recessions or downturns could impair our portfolio companies and harm our operating results.

We are subject to risks related to our business.

- The lack of liquidity in our investments may adversely affect our business.
- We borrow money, which magnifies the potential for gain or loss and may increase the risk of investing in us.
- Defaults under our current borrowings or any future borrowing facility or notes may adversely affect our business, financial condition, results of operations and cash flows.

- Our ability to achieve our investment objective depends on our Adviser's ability to manage and support our investment process. If our Adviser were to lose a significant number of its key professionals, or terminate the Investment Advisory Agreement, our ability to achieve our investment objective could be significantly harmed.
- Because our business model depends to a significant extent upon Blue Owl's relationships with corporations, financial institutions and investment firms, the inability of Blue Owl to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.
- We may face increasing competition for investment opportunities, which could delay further deployment of our capital, reduce returns and result in losses.
- Our investment portfolio is recorded at fair value as determined in good faith in accordance with procedures established by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments.
- Our Board may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our shareholders.
- We are subject to risks associated with the discontinuation of LIBOR, which will affect our cost of capital and results of operations.

We are subject to risks related to our Adviser and its affiliates.

- The Adviser and its affiliates, including our officers and some of our directors, may face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in increased risk-taking by us.
- Our fee structure may create incentives for our Adviser to make speculative investments or use substantial leverage.
- We may compete for capital and investment opportunities with other entities managed by our Adviser or its affiliates, subjecting our Adviser to certain conflicts of interest.
- We may be obligated to pay our Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our earned interest income is not payable in cash.
- Our ability to enter into transactions with our affiliates is restricted.

We are subject to risks related to business development companies.

- The requirement that we invest a sufficient portion of our assets in qualifying assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in qualifying assets could result in our failure to maintain our status as a BDC.
- Regulations governing our operation as a BDC and RIC affect our ability to raise capital and the way in which we raise additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a BDC, the necessity of raising additional capital may expose us to risks, including risks associated with leverage.

We are subject to risks related to our investments.

- Our investments in portfolio companies may be risky, and we could lose all or part of our investments.
- Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.
- Defaults by our portfolio companies could jeopardize a portfolio company's ability to meet its obligations under the debt or equity investments that we hold which could harm our operating results.
- Subordinated liens on collateral securing debt investments that we may make to portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.
- We generally will not control the business operations of our portfolio companies and, due to the illiquid nature of our holdings in our portfolio companies, we may not be able to dispose of our interest in our portfolio companies.
- We are, and will continue to be, exposed to risks associated with changes in interest rates.
- International investments create additional risks.
- Our portfolio may be focused on a limited number of portfolio companies or industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

We are subject to risks related to an investment in our common stock.

- The market value of our common stock may fluctuate significantly.
- The amount of any distributions we may make on our common stock is uncertain. We may not be able to pay distributions to shareholders, or be able to sustain distributions at any particular level, and our distributions per share, if any, may not grow over time, and our distributions per share may be reduced. We have not established any limit on the extent to which we may use borrowings, if any, and we may use offering proceeds to fund distributions (which may reduce the amount of capital we ultimately invest in portfolio companies).

We are subject to risks related to U.S. federal income tax.

- We will be subject to corporate-level U.S. federal income tax if we are unable to maintain our tax treatment as a RIC under Subchapter M of the Code or if we make investments through taxable subsidiaries.
- We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

Risks Related to the Economy

The COVID-19 pandemic has caused severe disruptions in the U.S. economy and has disrupted financial activity in the areas in which we or our portfolio companies operate.

As of the filing date of this Annual Report, there is a continued outbreak of the COVID-19 pandemic. This outbreak has led and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies affected thereby. Many states, including those in which we and our portfolio companies operate, have issued orders requiring the closure of, or certain restrictions on the operation of, non-essential businesses and/or requiring residents to stay at home. The COVID-19 pandemic and restrictive measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, or the re-introduction of business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter.

While several countries, as well as certain states, counties and cities in the United States, began to relax the early public health restrictions with a view to partially or fully reopening their economies, many cities world-wide have since experienced a surge in the reported number of cases, hospitalizations and deaths related to the COVID-19 pandemic. This recent increase in cases led to the re-introduction of restrictions and business shutdowns in certain states, counties and cities in the United States and globally and could continue to lead to the re-introduction of such restrictions and business shutdowns elsewhere. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession, and our business and operations, as well as the business and operations of our portfolio companies, could be materially adversely affected by a prolonged recession in the U.S. and other major markets.

The impact of COVID-19 led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Some economists and major investment banks have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn, the impacts of which could last for some period after the pandemic is controlled and/or abated.

The COVID-19 pandemic is continuing as of the filing date of this Annual Report, and its extended duration may have further adverse impacts on our portfolio companies after December 31, 2021, including for the reasons described herein.

Political, social and economic uncertainty, including uncertainty related to the COVID-19 pandemic, creates and exacerbates risks.

Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which companies and their investments are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

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

For example, in December 2019, COVID-19 emerged in China and proceeded to spread rapidly to other countries, including the United States. See “—*The COVID-19 pandemic has caused severe disruptions in the U.S. economy and has disrupted financial activity in the areas in which we or our portfolio companies operate.*”

General uncertainty surrounding the dangers and impact of COVID-19 (including the preventative measures taken in response thereto) and additional uncertainty regarding new variants of COVID-19, most notably the Delta and Omicron variants, has to date created significant disruption in supply chains and economic activity, contributed to labor difficulties and is having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries, including industries in which certain of our portfolio companies operate which has in turn created significant business disruption issues for certain of our portfolio companies, and materially and adversely impacted the value and performance of certain of our portfolio companies.

In addition, disruptions in the capital markets caused by the COVID-19 pandemic have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could limit our investment originations, limit our ability to grow and have a material negative impact on our and our prospective portfolio companies' operating results and the fair values of our debt and equity investments.

Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

The extent of the impact of any public health emergency, including the COVID-19 pandemic, on our and our portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, our and our portfolio companies' operations may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any of our or our portfolio companies' personnel. This could create widespread business continuity issues for us and our portfolio companies.

These factors may also cause the valuation of our investments to differ materially from the values that we may ultimately realize. Our valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information.

As a result, our valuations may not show the completed or continuing impact of the COVID-19 pandemic and the resulting measures taken in response thereto. Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

The capital markets are currently in a period of disruption and economic uncertainty. Such market conditions have materially and adversely affected debt and equity capital markets, which have had, and may continue to have, a negative impact on our business and operations.

The U.S. capital markets have experienced extreme volatility and disruption since the emergence of the COVID-19 pandemic, as evidenced by the volatility in global stock markets as a result of, among other things, uncertainty surrounding the pandemic and the fluctuating price of commodities such as oil. Despite actions of the U.S. federal government and foreign governments, these events have contributed to unpredictable general economic conditions that are materially and adversely impacting the broader financial and credit markets and reducing the availability of debt and equity capital for the market as a whole. These conditions could continue for a prolonged period of time or worsen in the future.

Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the full impact of the COVID-19 pandemic on our business. The extent of such impact will depend on future developments, which are highly uncertain, including the duration or reoccurrence of any potential business or supply chain disruption, the duration and severity of the COVID-19 pandemic and the actions taken by governments and their citizens to contain the COVID-19 pandemic or treat its impact. As the result of the COVID-19 pandemic and the related adverse local and national economic consequences, we could be subject to any of the following risks, any of which could have a material, adverse effect on our business, financial condition, liquidity, and results of operations:

- Current market conditions may make it difficult to raise equity capital because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional shares of our common stock at a price less than the NAV per share without first obtaining approval for such issuance from our stockholders and our independent directors. In addition, these market conditions may make it difficult to access or obtain new indebtedness with similar terms to our existing indebtedness.

- Significant changes or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our

valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity).

- Significant changes in the capital markets may adversely affect the pace of our investment activity and economic activity generally.

- The illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital, and any required sale of all or a portion of our investments as a result, could have a material adverse effect on our business, financial condition or results of operations.

The current period of capital markets disruption and economic uncertainty may make it difficult to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness and any failure to do so could have a material adverse effect on our business, financial condition or results of operations.

Current market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we currently experience, including being at a higher cost in rising rate environments. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. An inability to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness could have a material adverse effect on our business, financial condition or results of operations.

Price declines in the corporate leveraged loan market may adversely affect the fair value of our portfolio, reducing our net asset value through increased net unrealized depreciation and the incurrence of realized losses.

Conditions in the U.S. corporate debt market may experience disruption or deterioration, such as the disruptions resulting from the COVID-19 pandemic or any future disruptions, which may cause pricing levels to decline or be volatile. As a result, our net asset value could decline through an increase in unrealized depreciation and incurrence of realized losses in connection with the sale or other disposition of our investments, which could have a material adverse effect on our business, financial condition and results of operations.

Global economic, political and market conditions may adversely affect our business, financial condition and results of operations, including our revenue growth and profitability.

The current worldwide financial markets situation, as well as various social and political tensions in the United States and around the world (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may contribute to increased market volatility, may have long term effects on the United States and worldwide financial markets, and may cause economic uncertainties or deterioration in the United States and worldwide. For example, the COVID-19 pandemic continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. We monitor developments and seek to manage our investments in a manner consistent with achieving our investment objective, but there can be no assurance that we will be successful in doing so. See “—Political, social and economic uncertainty, including uncertainty related to the COVID-19 pandemic, creates and exacerbates risks.”

Economic recessions or downturns could impair our portfolio companies and harm our operating results.

Many of our portfolio companies may be susceptible to economic slowdowns or recessions and may be unable to repay our debt investments during these periods. The COVID-19 pandemic has disrupted economic markets, and the prolonged economic impact is uncertain. In the past, instability in the global capital markets resulted in disruptions in liquidity in the debt capital markets, significant write-offs in the financial services sector, the re-pricing of credit risk in the broadly syndicated credit market and the failure of major domestic and international financial institutions. In particular, in past periods of instability, the financial services sector was negatively impacted by significant write-offs as the value of the assets held by financial firms declined, impairing their capital positions and abilities to lend and invest. In addition, continued uncertainty surrounding the negotiation of trade deals between Britain and the European Union following the United Kingdom’s exit from the European Union and uncertainty between the United States and other countries, including China, with respect to trade policies, treaties, and tariffs, among other factors, have caused disruption in the global markets. There can be no assurance that market conditions will not worsen in the future.

In an economic downturn, we may have non-performing assets or non-performing assets may increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing our loans. A severe recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income, assets and net worth. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us on terms we deem acceptable. These events could prevent us from increasing investments and harm our operating results.

The occurrence of recessionary conditions and/or negative developments in the domestic and international credit markets may significantly affect the markets in which we do business, the value of our investments, and our ongoing operations, costs and profitability. Any such unfavorable economic conditions, including rising interest rates, may also increase our funding costs, limit our access to capital markets or negatively impact our ability to obtain financing, particularly from the debt markets. In addition, any future financial market uncertainty could lead to financial market disruptions and could further impact our ability to obtain financing.

These events could limit our investment originations, limit our ability to grow and negatively impact our operating results and financial condition.

Terrorist attacks, acts of war, global health emergencies or natural disasters may impact the businesses in which we invest and harm our business, operating results and financial condition.

Terrorist acts, acts of war, global health emergencies or natural disasters may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Future terrorist activities, military or security operations, global health emergencies or natural disasters could further weaken the domestic/global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks, global health emergencies and natural disasters are generally uninsurable.

Risks Related to Our Business

The lack of liquidity in our investments may adversely affect our business.

We may acquire a significant percentage of our investments from privately held companies in directly negotiated transactions. Substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than exchange-listed securities or other securities for which there is an active trading market.

We typically would be unable to exit these investments unless and until the portfolio company has a liquidity event such as a sale, refinancing, or initial public offering.

The illiquidity of our investments may make it difficult or impossible for us to sell such investments if the need arises. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments, which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, investments purchased by us that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer, market events, economic conditions or investor perceptions.

We borrow money, which magnifies the potential for gain or loss and may increase the risk of investing in us.

The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for gain or loss on invested equity capital. We currently borrow under our credit facilities and have issued or assumed other senior securities, and in the future may borrow from, or issue additional senior securities to, banks, insurance companies, funds, institutional investors and other lenders and investors. Holders of these senior securities have fixed-dollar claims on our assets that are superior to the claims of our shareholders. If the value of our assets decreases, leveraging would cause our net asset value to decline more sharply than it otherwise would have if we did not employ leverage. Similarly, any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to service our debt or make distributions to our shareholders. In addition, our shareholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the base management or incentive fees payable to our Adviser attributable to the increase in assets purchased using leverage. There can be no assurance that a leveraging strategy will be successful.

Our ability to service any borrowings that we incur will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. Moreover, the management fee will be payable based on our average gross assets excluding cash and cash equivalents but including assets purchased with borrowed amounts, which may give our Adviser an incentive to use leverage to make additional investments. See “—Our fee structure may create incentives for our Adviser to make speculative investments or use substantial leverage.” The amount of leverage that we employ will depend on our Adviser’s and our Board’s assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us, which could affect our return on capital. However, to the extent that we use leverage to finance our assets, our financing costs will reduce cash available for distributions to shareholders. Moreover, we may not be able to meet our financing obligations and, to the extent that we cannot, we risk the loss of some or all of our assets to liquidation or sale to satisfy the obligations. In such an event, we may be forced to sell assets at significantly depressed prices due to market conditions or otherwise, which may result in losses.

In addition to having fixed-dollar claims on our assets that are superior to the claims of our common shareholders, obligations to lenders may be secured by a first priority security interest in our portfolio of investments and cash.

As a BDC, generally, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus any preferred stock, if any, must be at least 200%; however, the Small Business Credit Availability Act has modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. On June 8, 2020, our shareholders, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective June 9, 2020, our asset coverage ratio applicable to senior securities was reduced from 200% to 150%, and the risks associated with an investment in us may increase. If this ratio declines below 150%, we cannot incur additional debt and could be required to sell a portion of our investments to repay some indebtedness when it may be disadvantageous to do so. This could have a material adverse effect on our operations, and we may not be able to service our debt or make distributions.

The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns on our portfolio, net of expenses. Leverage generally magnifies the return of shareholders when the portfolio return is positive and magnifies their losses when the portfolio return is negative. The calculations in the table below are hypothetical, and actual returns may be higher or lower than those appearing in the table below.

	Assumed Return on Our Portfolio (Net of Expenses)				
	-10%	-5%	0%	5%	10%
Corresponding return to common shareholder ⁽¹⁾	-26.0 %	-14.8 %	-3.6 %	7.6 %	18.8 %

(1) Assumes, as of December 31, 2021, (i) \$13.3 billion in total assets, (ii) \$7.2 billion in outstanding indebtedness, (iii) 5.9 billion in net assets and (iv) weighted average interest rate, excluding amortization of financing costs and marking to market value on fair value of interest rate swaps, of 3.0%.

See “ITEM 7 — MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Financial Condition, Liquidity and Capital Resources” for more information regarding our borrowings.

Defaults under our current borrowings or any future borrowing facility or notes may adversely affect our business, financial condition, results of operations and cash flows.

Our borrowings may include customary covenants, including certain limitations on our incurrence of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. In the event we default under the terms of our current or future borrowings, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under the terms of our current or future borrowings, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. An event of default under the terms of our current or any future borrowings could result in an accelerated maturity date for all amounts outstanding thereunder, and in some instances, lead to a cross-default under other borrowings. This could reduce our liquidity and cash flow and impair our ability to grow our business.

Collectively, substantially all of our assets are currently pledged as collateral under our credit facilities. If we were to default on our obligations under the terms of our credit facilities or any future secured debt instrument the agent for the applicable creditors would be able to assume control of the disposition of any or all of our assets securing such debt, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Provisions in our current borrowings or any other future borrowings may limit discretion in operating our business.

Any security interests and/or negative covenants required by a credit facility we enter into or notes we issue may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing.

A credit facility may be backed by all or a portion of our loans and securities on which the lenders will have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, any security interests and/or negative covenants required by a credit facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under a credit facility were to decrease, we may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under a credit facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to make distributions.

In addition, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition and could lead to cross default under other credit facilities. This could reduce our liquidity and cash flow and impair our ability to manage our business.

Under the terms of the Revolving Credit Facility, we have agreed not to incur any additional secured indebtedness other than in certain limited circumstances in which the incurrence is permitted under the Revolving Credit Facility. In addition, if our borrowing base under the Revolving Credit Facility were to decrease, we would be required to secure additional assets or repay advances under the Revolving Credit Facility which could have a material adverse impact on our ability to fund future investments and to make distributions.

In addition, under the terms of our credit facilities, we are subject to limitations as to how borrowed funds may be used, as well as regulatory restrictions on leverage which may affect the amount of funding that we may obtain. There may also be certain requirements relating to portfolio performance, a violation of which could limit further advances and, in some cases, result in an event of default. This could reduce our liquidity and cash flow and impair our ability to grow our business.

If we are unable to obtain additional debt financing, or if our borrowing capacity is materially reduced, our business could be materially adversely affected.

We may want to obtain additional debt financing, or need to do so upon maturity of our credit facilities, in order to obtain funds which may be made available for investments. The revolving period under the Revolving Credit Facility ends on March 31, 2023, with respect to \$60 million of commitments, September 3, 2024, with respect to \$15 million of commitments (together, the "Non-Extending Commitments"), and on September 22, 2025, with respect to the remaining commitments. The Revolving Credit Facility will mature on April 2, 2024 with respect to \$60 million of commitments, September 3, 2025, with respect to \$15 million of commitments, and on September 22, 2026, with respect to the remaining commitments. The three special purpose vehicle asset credit facilities, SPV Asset Facility II, SPV Asset Facility III and SPV Asset Facility IV, mature on May 22, 2028, December 14, 2023, and April 1, 2030, 2029, respectively. The 2024 Notes, the 2025 Notes, the July 2025 Notes, the 2026 Notes, the July 2026 Notes, the 2027 Notes and the 2028 Notes mature on April 15, 2024, March 31, 2025, July 22, 2025, January 15, 2026, July 15, 2026, January 15, 2027 and June 11, 2028, respectively. CLO I, CLO II, CLO III, CLO IV, CLO V and CLO VI (collectively, the "CLOs") mature on May 20, 2031, January 20, 2031, April 20, 2032, May 20, 2029, November 20, 2029 and June 21, 2032, respectively. If we are unable to increase, renew or replace any such facilities and enter into new debt financing facilities or other debt financing on commercially reasonable terms, our liquidity may be reduced significantly. In addition, if we are unable to repay amounts outstanding under any such facilities and are declared in default or are unable to renew or refinance these facilities, we may not be able to make new investments or operate our business in the normal course. These situations may arise due to circumstances that we may be unable to control, such as lack of access to the credit markets, a severe decline in the value of the U.S. dollar, an economic downturn or an operational problem that affects us or third parties, and could materially damage our business operations, results of operations and financial condition.

Our ability to achieve our investment objective depends on our Adviser's ability to manage and support our investment process. If our Adviser were to lose a significant number of its key professionals, or terminate the Investment Advisory Agreement, our ability to achieve our investment objective could be significantly harmed.

We do not have any employees. Additionally, we have no internal management capacity other than our appointed executive officers and will be dependent upon the investment expertise, skill and network of business contacts of our Adviser to achieve our investment objective. Our Adviser will evaluate, negotiate, execute, monitor, and service our investments. Our success will depend to a significant extent on the continued service and coordination of our Adviser, including its key professionals. The departure of a significant number of key professionals from our Adviser could have a material adverse effect on our ability to achieve our investment objective.

Our ability to achieve our investment objective also depends on the ability of our Adviser to identify, analyze, invest in, finance, and monitor companies that meet our investment criteria. Our Adviser's capabilities in structuring the investment process, and providing competent, attentive and efficient services to us depend on the involvement of investment professionals of adequate number and sophistication to match the corresponding flow of transactions. To achieve our investment objective, our Adviser may need to retain, hire, train, supervise, and manage new investment professionals to participate in our investment selection and monitoring process. Our Adviser

may not be able to find qualified investment professionals in a timely manner or at all. Any failure to do so could have a material adverse effect on our business, financial condition and results of operations.

In addition, the Investment Advisory Agreement has a termination provision that allows the agreement to be terminated by us on 60 days' notice without penalty by the vote of a Majority of the Outstanding Shares of our common stock or by the vote of our independent directors. Furthermore, the Investment Advisory Agreement automatically terminates in the event of its assignment, as defined in the 1940 Act, by the Adviser. If the Adviser resigns or is terminated, or if we do not obtain the requisite approvals of shareholders and our Board to approve an agreement with the Adviser after an assignment, we may not be able to find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms prior to the termination of the Investment Advisory Agreement, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption and costs under any new agreements that we enter into could increase. Our financial condition, business and results of operations, as well as our ability to meet our payment obligations under our indebtedness and pay distributions, are likely to be adversely affected, and the value of our common stock may decline.

Because our business model depends to a significant extent upon Blue Owl's relationships with corporations, financial institutions and investment firms, the inability of Blue Owl to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

We expect that Blue Owl will depend on its relationships with corporations, financial institutions and investment firms, and we will rely to a significant extent upon these relationships to provide us with potential investment opportunities. If Blue Owl fails to maintain its existing relationships or develop new relationships or sources of investment opportunities, we may not be able to grow our investment portfolio. In addition, individuals with whom Blue Owl has relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us.

We may face increasing competition for investment opportunities, which could delay further deployment of our capital, reduce returns and result in losses.

We may compete for investments with other BDCs and investment funds (including registered investment companies, private equity funds and mezzanine funds), including the Owl Rock Clients or other funds managed by the Adviser or its affiliates comprising Owl Rock, the private funds managed by Dyal and the funds and accounts managed by Oak Street (the "Blue Owl Clients"), , as well as traditional financial services companies such as commercial banks and other sources of funding. Moreover, alternative investment vehicles, such as hedge funds, continue to increase their investment focus in our target market of privately owned U.S. companies. We may experience increased competition from banks and investment vehicles who may continue to lend to the middle market. Additionally, the U.S. Federal Reserve and other bank regulators may periodically provide incentives to U.S. commercial banks to originate more loans to U.S. middle market private companies. As a result of these market participants and regulatory incentives, competition for investment opportunities in privately owned U.S. companies is strong and may intensify. Many of our competitors are substantially larger and have considerably greater financial, technical, and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some competitors may have higher risk tolerances or different risk assessments than us. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do.

We may lose investment opportunities if we do not match our competitors' pricing, terms, and investment structure criteria. If we are forced to match these competitors' investment terms criteria, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant increase in the number and/or the size of our competitors in our target market could force us to accept less attractive investment terms. Furthermore, many competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or the source of income, asset diversification and distribution requirements we must satisfy to maintain our RIC tax treatment. The competitive pressures we face, and the manner in which we react or adjust to competitive pressures, may have a material adverse effect on our business, financial condition, results of operations, effective yield on investments, investment returns, leverage ratio, and cash flows. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time. Also, we may not be able to identify and make investments that are consistent with our investment objective.

Our investment portfolio is recorded at fair value as determined in good faith in accordance with procedures established by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined in accordance with procedures established by our Board. There is not a public market or active secondary market for many of the types of investments in privately held companies that we hold and intend to make. Our investments may not be publicly traded or actively traded on a secondary market but, instead, may be traded on a privately negotiated over-the-counter secondary market for institutional investors, if at all. As a result, we will value these investments quarterly at fair value as determined in good faith in accordance with valuation policy and procedures approved by our Board.

The determination of fair value, and thus the amount of unrealized appreciation or depreciation we may recognize in any reporting period, is to a degree subjective, and our Adviser has a conflict of interest in making recommendations of fair value. We will value our

investments quarterly at fair value as determined in good faith by our Board, based on, among other things, input of the Adviser, our Audit Committee and independent third-party valuation firm(s) engaged at the direction of the Board. The types of factors that may be considered in determining the fair values of our investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, the markets in which the portfolio company does business, comparison to publicly traded companies, discounted cash flow, current market interest rates and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, the valuations may fluctuate significantly over short periods of time due to changes in current market conditions. The determinations of fair value in accordance with procedures established by our Board may differ materially from the values that would have been used if an active market and market quotations existed for such investments. Our net asset value could be adversely affected if the determinations regarding the fair value of the investments were materially higher than the values that we ultimately realize upon the disposal of such investments.

Our Board may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our shareholders.

Our Board has the authority to modify or waive current operating policies, investment criteria and strategies without prior notice and without shareholder approval. We cannot predict the effect any changes to current operating policies, investment criteria and strategies would have on our business, net asset value, operating results and the value of our securities. However, the effects might be adverse, which could negatively impact our ability to pay you distributions and cause you to lose all or part of your investment.

Any unrealized depreciation we experience on our portfolio may be an indication of future realized losses, which could reduce our income available for distribution.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in good faith in accordance with procedures established by our Board. Decreases in the market values or fair values of our investments relative to amortized cost will be recorded as unrealized depreciation. Any unrealized losses in our portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected loans. This could result in realized losses in the future and ultimately in reductions of our income available for distribution in future periods. In addition, decreases in the market value or fair value of our investments will reduce our net asset value. See "ITEM 7 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Critical Accounting Policies — Investments at Fair Value."

We are subject to limited restrictions with respect to the proportion of our assets that may be invested in a single issuer.

We intend to operate as a non-diversified management investment company; however, we are currently and may, from time to time, in the future, be considered a diversified management investment company pursuant to the definitions set forth in the 1940 Act. In addition, we are subject to the asset diversification requirements associated with our qualification as a RIC for U.S. federal income tax purposes. While we are not targeting any specific industries, our investments may be focused on relatively few industries. To the extent that we hold large positions in a small number of issuers, or within a particular industry, our net asset value may be subject to greater fluctuation. We may also be more susceptible to any single economic or regulatory occurrence or a downturn in particular industry.

We are dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect our liquidity, financial condition or results of operations.

Our business is dependent on our and third parties' communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, portfolio monitoring, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics, including the COVID-19 pandemic;
- events arising from local or larger scale political or social matters, including terrorist acts;
- outages due to idiosyncratic issues at specific service providers; and
- cyber-attacks.

These events, in turn, could have a material adverse effect on our operating results and negatively affect the net asset value of our common stock and our ability to pay distributions to our shareholders.

We are subject to risks associated with the discontinuation of LIBOR, which will affect our cost of capital and results of operations.

LIBOR is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. We typically use LIBOR as a reference rate in term loans we extend to portfolio

companies such that the interest due to us pursuant to a term loan extended to a portfolio company is calculated using LIBOR. The terms of our debt investments generally include minimum interest rate floors which are calculated based on LIBOR.

On March 5, 2021, the United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the 1-week and 2-month U.S. dollar LIBOR settings will cease publication after December 31, 2021 and the overnight 1, 3, 6 and 12 months U.S. dollar LIBOR settings will cease publication after June 30, 2023. However, the FCA has indicated it will not compel panel banks to continue to contribute to LIBOR after the end of 2021 and the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have encouraged banks to cease entering into new contracts that use U.S. dollar LIBOR as a reference rate no later than December 31, 2021.

To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, was formed. On July 29, 2021, the ARCC formally recommended the Secured Overnight Financing Rate ("SOFR") as its preferred alternative replacement rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR, at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere. Although there have been a few issuances utilizing SOFR or the Sterling Over Night Index Average, an alternative reference rate that is based on transactions, it is unknown whether these alternative reference rates will attain market acceptance as replacements for LIBOR.

The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. In addition, while the majority of our LIBOR-linked loans contemplate that LIBOR may cease to exist and allow for amendment to a new base rate without the approval of 100% of the lenders, if LIBOR ceases to exist, we will still need to renegotiate the credit agreements extending beyond June 2023 with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on our overall financial condition or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which could have an adverse impact on the value and liquidity of our investment in these portfolio companies and, as a result on our results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of our credit facilities. If we are unable to do so, amounts drawn under our credit facilities may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operations. In addition, The transition from LIBOR to SOFR or other alternative reference rates may also introduce operational risks in our accounting, financial reporting, loan servicing, liability management and other aspects of our business. We are assessing the impact of a transition from LIBOR; however, we cannot reasonably estimate the impact of the transition at this time.

We are subject to risks related to corporate social responsibility.

Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities, which are increasingly considered to contribute to the long-term sustainability of a company's performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions.

We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations.

Additionally, new regulatory initiatives related to ESG could adversely affect our business. For example, in May 2018, the European Commission adopted an "action plan on financing sustainable growth." The action plan is, among other things, designed to define and reorient investment toward sustainability. The action plan contemplates: establishing EU labels for green financial products; increasing disclosure requirements in the financial services sector around ESG and strengthening the transparency of companies on their ESG policies and introducing a 'green supporting factor' in the EU prudential rules for banks and insurance companies to incorporate climate risks into banks' and insurance companies' risk management policies. There is a risk that a significant reorientation in the market following the implementation of these and further measures could be adverse to our portfolio companies if they are perceived to be less valuable as a consequence of, e.g., their carbon footprint or "greenwashing" (i.e., the holding out of a product as having green or sustainable characteristics where this is not, in fact, the case). We and our portfolio companies are subject to the risk that similar measures might be introduced in other jurisdictions in the future. In addition, the SEC has announced that it may require disclosure of certain ESG-related matters. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective (if at all). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.

Risks Related to Our Adviser and Its Affiliates

The Adviser and its affiliates, including our officers and some of our directors, may face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in increased risk-taking by us.

The Adviser and its affiliates will receive substantial fees from us in return for their services. These fees may include certain incentive fees based on the amount of appreciation of our investments. These fees could influence the advice provided to us. Generally, the more equity we sell in public offerings and the greater the risk assumed by us with respect to our investments, including through the use of leverage, the greater the potential for growth in our assets and profits, and, correlatively, the fees payable by us to our Adviser. These compensation arrangements could affect our Adviser's or its affiliates' judgment with respect to public offerings of equity, incurrence of debt, and investments made by us, which allow our Adviser to earn increased asset management fees.

The time and resources that individuals associated with our Adviser devote to us may be diverted, and we may face additional competition due to, among other things, the fact that neither our Adviser nor its affiliates is prohibited from raising money for or managing another entity that makes the same types of investments that we target.

Blue Owl is not prohibited from raising money for and managing future investment entities, in addition to the Blue Owl Clients, that make the same or similar types of investments as those we target. As a result, the time and resources that our Adviser devotes to us may be diverted, and during times of intense activity in other investment programs they may devote less time and resources to our business than is necessary or appropriate. In addition, we may compete with any such investment entity also managed by the Adviser or its affiliates for the same investors and investment opportunities. Furthermore, certain members of the investment committee or our affiliates are officers of Blue Owl and will devote a portion of their time to the operations of Blue Owl, including with respect to public company compliance, investor relations and other matters that did not apply to Owl Rock prior to the formation of Blue Owl.

The Adviser and its affiliates may face conflicts of interest with respect to services performed for issuers in which we may invest.

Our Adviser and its affiliates may provide a broad range of financial services to companies in which we may invest, including providing arrangement, syndication, origination structuring and other services to portfolio companies, and will generally be paid fees for such services, in compliance with applicable law, by the portfolio company. Any compensation received by our Adviser or its affiliates for providing these services will not be shared with us and may be received before we realize a return on our investment. In addition, we may invest in companies managed by entities in which funds managed by Dyal have acquired a minority interest. Our Adviser and its affiliates may face conflicts of interest with respect to services performed for these companies, on the one hand, and investments recommended to us, on the other hand and could, in certain instances, have an incentive not to pursue actions against a portfolio company that would be in our best interest.

The Adviser or its affiliates may have incentives to favor their respective other accounts and clients and/or Blue Owl over us, which may result in conflicts of interest that could be harmful to us.

Because our Adviser and its affiliates manage assets for, or may in the future manage assets for, other investment companies, pooled investment vehicles and/or other accounts (including institutional clients, pension plans, co-invest vehicles and certain high net worth individuals), certain conflicts of interest are present. For instance, our Adviser and its affiliates may receive asset management performance-based, or other fees from certain accounts that are higher than the fees received by our Adviser from us. In addition, certain members of the investment committee and other executive and employees of our Adviser or its affiliates will hold and receive interest in Blue Owl and its affiliates, in addition to cash and carried interest compensation. In these instances, a portfolio manager for our Adviser may have an incentive to favor the higher fee and/or performance-based fee accounts over us and/or to favor Blue Owl. In addition, a conflict of interest exists to the extent our Adviser, its affiliates, or any of their respective executives, portfolio managers or employees have proprietary or personal investments in other investment companies or accounts or when certain other investment companies or accounts are investment options in our Adviser's or its affiliates' employee benefit plans or employee offerings. In these circumstances, personnel of our Adviser may have incentive to favor these other investment companies or accounts over us. Our board of directors will seek to monitor these conflicts but there can be no assurances that such monitoring will fully mitigate any such conflicts.

Our fee structure may create incentives for our Adviser to make speculative investments or use substantial leverage.

The incentive fee payable by us to our Adviser may create an incentive for our Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. The way in which the incentive fee is determined may encourage our Adviser to use leverage to increase the leveraged return on our investment portfolio.

In addition, the fact that our base management fee is payable based upon our average gross assets (which includes any borrowings used for investment purposes) may encourage our Adviser to use leverage to make additional investments. Such a practice could make such investments more risky than would otherwise be the case, which could result in higher investment losses, particularly during cyclical economic downturns. Under certain circumstances, the use of substantial leverage (up to the limits prescribed by the 1940 Act) may increase the likelihood of our defaulting on our borrowings, which would be detrimental to holders of our securities.

We may compete for capital and investment opportunities with other entities managed by our Adviser or its affiliates, subjecting our Adviser to certain conflicts of interests.

Our Adviser will experience conflicts of interest in connection with the management of our business affairs relating to and arising from a number of matters, including: the allocation of investment opportunities by our Adviser and its affiliates; compensation to our Adviser; services that may be provided by our Adviser and its affiliates to issuers in which we may invest; investments by us and other clients of our Adviser, subject to the limitations of the 1940 Act; the formation of additional investment funds managed by our Adviser; differing recommendations given by our Adviser to us versus other clients; our Adviser's use of information gained from issuers in our portfolio for investments by other clients, subject to applicable law; and restrictions on our Adviser's use of "inside information" with respect to potential investments by us.

Specifically, we may compete for investments with the other Blue Owl Clients, subjecting our Adviser and its affiliates to certain conflicts of interest in evaluating the suitability of investment opportunities and making or recommending investments on our behalf. To mitigate these conflicts, the Owl Rock Advisers will seek to execute such transactions for all of the participating investment accounts, including us, on a fair and equitable basis and in accordance with the Owl Rock Advisers' investment allocation policy, taking into account such factors as the relative amounts of capital available for new investments; cash on hand; existing commitments and reserves; the investment programs and portfolio positions of the participating investment accounts, including portfolio construction, diversification and concentration considerations; the investment objectives, guidelines and strategies of each client; the clients for which participation is appropriate' each client's life cycle; targeted leverage level; targeted asset mix and any other factors deemed appropriate.

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We, our Adviser and certain affiliates have been granted exemptive relief by the SEC to permit us to co-invest with other funds managed by our Adviser or certain of its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "*Our ability to enter into transactions with our affiliates is restricted.*"

Actions by the Adviser or its affiliates on behalf of their other accounts and clients may be adverse to us and our investments and harmful to us.

The Owl Rock Advisers and their affiliates manage assets for accounts other than us, including, but not limited to, the Blue Owl Clients. Actions taken by the Owl Rock Advisers and their affiliates on behalf of the Blue Owl Clients may be adverse to us and our investments, which could harm our performance. For example, we may invest in the same credit obligations as other Blue Owl Clients, although, to the extent permitted under the 1940 Act, our investments may include different obligations or levels of the capital structure of the same issuer. Decisions made with respect to the securities held by one of the Blue Owl Clients may cause (or have the potential to cause) harm to the different class of securities of the issuer held by other Blue Owl Clients (including us). While the Owl Rock Advisers and their affiliates have developed general guidelines regarding when two or more funds can invest in different parts of the same company's capital structure and created a process that they employ to handle those conflicts when they arise, their decision to permit the investments to occur in the first instance or their judgment on how to mitigate the conflict could be challenged or deemed insufficient. If the Owl Rock Advisers and their affiliates fail to appropriately address those conflicts, it could negatively impact their reputation and ability to raise additional funds and the willingness of counterparties to do business with them or result in potential litigation against them.

Our Adviser or its affiliates may have clients invested at different levels of the capital structure of a portfolio company in which we have invested.

Different funds advised by our Adviser or its affiliates may invest in a single portfolio company, including at different levels of the capital structure of the portfolio company. For example, in the normal course of business, we may acquire debt positions in, or lend to, companies in which another fund advised by our Adviser or its affiliates owns common equity securities or a subordinated debt position. This could occur at the time of, or subsequent to, the initial investment in the portfolio company. A direct conflict of interest could arise among the various debt holders and equity holders if the portfolio company were to experience financial distress. In addition, when we are an investor in a portfolio company alongside other of the Owl Rock Clients that have invested in a different part of the portfolio company's capital structure, the Investment Company Act may prohibit our Adviser from negotiating on behalf of any such fund in connection with a reorganization or restructuring of the portfolio company. While the Adviser and its affiliates have developed general guidelines regarding when two or more funds can invest in different parts of the same company's capital structure and created a process to handle those conflicts when they arise, a decision to permit the investments to occur in the first instance or judgments on how to minimize the conflict could be challenged.

The Oak Street division of Blue Owl may enter into sale lease-back transactions with our portfolio companies or with borrowers under our credit facilities.

From time to time, companies in which we have invested or may invest, may enter into sale-leaseback transactions with the Oak Street division of Blue Owl. As a result of these arrangements we could be a creditor to, or equity owners of, a company at the same time that company is a tenant of Oak Street. If such a company were to encounter financial difficulty or default on its obligations as a

borrower, our Adviser could be required to take actions that may be adverse to those of Oak Street in enforcing our rights under the relevant facilities or agreements, or vice versa. This could lead to actual or perceived conflicts of interest.

Our access to confidential information may restrict our ability to take action with respect to some investments, which, in turn, may negatively affect our results of operations.

We, directly or through our Adviser, may obtain confidential information about the companies in which we have invested or may invest or be deemed to have such confidential information. Our Adviser may come into possession of material, non-public information through its members, officers, directors, employees, principals or affiliates. In addition, funds managed by Dyal may invest in entities that manage our portfolio companies and, as a result, may obtain additional confidential information about our portfolio companies. The possession of such information may, to our detriment, limit the ability of us and our Adviser to buy or sell a security or otherwise to participate in an investment opportunity. In certain circumstances, employees of our Adviser may serve as board members or in other capacities for portfolio or potential portfolio companies, which could restrict our ability to trade in the securities of such companies. For example, if personnel of our Adviser come into possession of material non-public information with respect to our investments, such personnel will be restricted by our Adviser's information-sharing policies and procedures or by law or contract from sharing such information with our management team, even where the disclosure of such information would be in our best interests or would otherwise influence decisions taken by the members of the management team with respect to that investment. This conflict and these procedures and practices may limit the freedom of our Adviser to enter into or exit from potentially profitable investments for us, which could have an adverse effect on our results of operations. Accordingly, there can be no assurance that we will be able to fully leverage the resources and industry expertise of our Adviser in the course of its duties. Additionally, there may be circumstances in which one or more individuals associated with our Adviser will be precluded from providing services to us because of certain confidential information available to those individuals or to other parts of our Adviser.

We may be obligated to pay our Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our earned interest income is not payable in cash.

The Investment Advisory Agreement entitles our Adviser to receive an incentive fee based on our pre-incentive fee net investment income regardless of any capital losses. In such case, we may be required to pay our Adviser an incentive fee for a fiscal quarter even if there is a decline in the value of our portfolio or if we incur a net loss for that quarter.

Any incentive fee payable by us that relates to the pre-incentive fee net investment income may be computed and paid on income that may include interest that has been accrued but not yet received or interest in the form of securities received rather than cash ("payment-in-kind" or "PIK" income"). PIK income will be included in the pre-incentive fee net investment income used to calculate the incentive fee to our Adviser even though we do not receive the income in the form of cash. If a portfolio company defaults on a loan that is structured to provide accrued interest income, it is possible that accrued interest income previously included in the calculation of the incentive fee will become uncollectible. Our Adviser is not obligated to reimburse us for any part of the incentive fee it received that was based on accrued interest income that we never receive as a result of a subsequent default.

The quarterly incentive fee on income is recognized and paid without regard to: (i) the trend of pre-incentive fee net investment income as a percent of adjusted capital over multiple quarters in arrears which may in fact be consistently less than the quarterly preferred return, or (ii) the net income or net loss in the current calendar quarter, the current year or any combination of prior periods.

For federal income tax purposes, we may be required to recognize taxable income in some circumstances in which we do not receive a corresponding payment in cash and to make distributions with respect to such income to maintain our tax treatment as a RIC and/or minimize corporate-level U.S. federal income or excise tax. Under such circumstances, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under the Code. This difficulty in making the required distribution may be amplified to the extent that we are required to pay the incentive fee on income with respect to such accrued income. As a result, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus become subject to corporate-level U.S. federal income tax.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates without the prior approval of a majority of our independent directors and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act, and we will generally be prohibited from buying or selling any securities from or to such affiliate on a principal basis, absent the prior approval of our Board and, in some cases, the SEC. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, including other funds or clients advised by the Adviser or its affiliates, which in certain circumstances could include investments in the same portfolio company (whether at the same or different times to the extent the transaction involves a joint investment), without prior approval of our Board and, in some cases, the SEC. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates or anyone who is under

common control with us. The SEC has interpreted the BDC regulations governing transactions with affiliates to prohibit certain joint transactions involving entities that share a common investment adviser. As a result of these restrictions, we may be prohibited from buying or selling any security from or to any portfolio company that is controlled by a fund managed by either of our Adviser or its affiliates without the prior approval of the SEC, which may limit the scope of investment or disposition opportunities that would otherwise be available to us.

On February 7, 2017, we, the Adviser and certain of our affiliates received exemptive relief from the SEC 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. Pursuant to such exemptive relief, 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 transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing, and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act.

In situations when co-investment with the Adviser's or its affiliates' other clients is not permitted under the 1940 Act and related rules, existing or future staff guidance, or the terms and conditions of the exemptive relief granted to us by the SEC, our Adviser will need to decide which client or clients will proceed with the investment. Generally, we will not be entitled to make a co-investment in these circumstances and, to the extent that another client elects to proceed with the investment, we will not be permitted to participate. Moreover, except in certain circumstances, we will not invest in any issuer in which an affiliate's other client holds a controlling interest.

We may make investments that could give rise to a conflict of interest.

We do not expect to invest in, or hold securities of, companies that are controlled by an affiliate's other clients. However, our Adviser or an affiliate's other clients may invest in, and gain control over, one of our portfolio companies. If our Adviser or an affiliate's other client, or clients, gains control over one of our portfolio companies, it may create conflicts of interest and may subject us to certain restrictions under the 1940 Act. As a result of these conflicts and restrictions our Adviser may be unable to implement our investment strategies as effectively as they could have in the absence of such conflicts or restrictions. For example, as a result of a conflict or restriction, our Adviser may be unable to engage in certain transactions that it would otherwise pursue. In order to avoid these conflicts and restrictions, our Adviser may choose to exit such investments prematurely and, as a result, we may forego any positive returns associated with such investments. In addition, to the extent that an affiliate's other client holds a different class of securities than us as a result of such transactions, our interests may not be aligned.

The recommendations given to us by our Adviser may differ from those rendered to their other clients.

Our Adviser and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, us even though such other clients' investment objectives may be similar to ours, which could have an adverse effect on our business, financial condition and results of operations.

Our Adviser's liability is limited under the Investment Advisory Agreement, and we are required to indemnify our Adviser against certain liabilities, which may lead our Adviser to act in a riskier manner on our behalf than it would when acting for its own account.

Our Adviser has not assumed any responsibility to us other than to render the services described in the Investment Advisory Agreement (and, separately, under the Administration Agreement), and it will not be responsible for any action of our Board in declining to follow our Adviser's advice or recommendations. Pursuant to the Investment Advisory Agreement, our Adviser and its directors, officers, shareholders, members, agents, employees, controlling persons, and any other person or entity affiliated with, or acting on behalf of our Adviser will not be liable to us for their acts under the Investment Advisory Agreement, absent willful misfeasance, bad faith or gross negligence in the performance of their duties. We have also agreed to indemnify, defend and protect our Adviser and its directors, officers, shareholders, members, agents, employees, controlling persons and any other person or entity affiliated with, or acting on behalf of our Adviser with respect to all damages, liabilities, costs and expenses resulting from acts of our Adviser not arising out of willful misfeasance, bad faith or gross negligence in the performance of their duties. However, in accordance with Section 17(i) of the 1940 Act, neither the Adviser nor any of its affiliates, directors, officers, members, employees, agents, or representatives may be protected against any liability to us or our investors to which it would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of its office. These protections may lead our Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account.

There are risks associated with any potential merger with or purchase of assets of another fund.

The Adviser may in the future recommend to the Board that we merge with or acquire all or substantially all of the assets of one or more funds including a fund that could be managed by the Adviser or its affiliates (including another BDC). We do not expect that the

Adviser would recommend any such merger or asset purchase unless it determines that it would be in our best interests, with such determination dependent on factors it deems relevant, which may include our historical and projected financial performance and any that of any proposed merger partner, portfolio composition, potential synergies from the merger or asset sale, available alternative options and market conditions. In addition, no such merger or asset purchase would be consummated absent the meeting of various conditions required by applicable law or contract, at such time, which may include approval of the board of directors and common equity holders of both funds. If the Adviser is the investment adviser of both funds, various conflicts of interest would exist with respect to any such transaction. Such conflicts of interest may potentially arise from, among other things, differences between the compensation payable to the Adviser by us and by the entity resulting from such a merger or asset purchase or efficiencies or other benefits to the Adviser as a result of managing a single, larger fund instead of two separate funds.

The Adviser's failure to comply with pay-to-play laws, regulations and policies could have an adverse effect on the Adviser, and thus, us.

A number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If the Adviser, any of its employees or affiliates or any service provider acting on its behalf, fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on the Adviser, and thus, us.

Risks Related to Business Development Companies

The requirement that we invest a sufficient portion of our assets in qualifying assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in qualifying assets could result in our failure to maintain our status as a BDC.

As a BDC, the 1940 Act prohibits us from acquiring any assets other than certain qualifying assets unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets. Therefore, we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets. Conversely, if we fail to invest a sufficient portion of our assets in qualifying assets, we could lose our status as a BDC, which would have a material adverse effect on our business, financial condition and results of operations. Similarly, these rules could prevent us from making additional investments in existing portfolio companies, which could result in the dilution of our position, or could require us to dispose of investments at an inopportune time to comply with the 1940 Act. If we were forced to sell non-qualifying investments in the portfolio for compliance purposes, the proceeds from such sale could be significantly less than the current value of such investments.

Failure to maintain our status as a BDC would reduce our operating flexibility.

If we do not remain a BDC, we might be regulated as a closed-end investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions and correspondingly decrease our operating flexibility.

Regulations governing our operation as a BDC and RIC affect our ability to raise capital and the way in which we raise additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a BDC, the necessity of raising additional capital may expose us to risks, including risks associated with leverage.

As a result of the Annual Distribution Requirement to qualify for tax treatment as a RIC, we may need to access the capital markets periodically to raise cash to fund new investments in portfolio companies. Currently, we may issue "senior securities," including borrowing money from banks or other financial institutions only in amounts such that the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, equals at least 150% after such incurrence or issuance. If we issue senior securities, we will be exposed to risks associated with leverage, including an increased risk of loss. Our ability to issue different types of securities is also limited. Compliance with RIC distribution requirements may unfavorably limit our investment opportunities and reduce our ability in comparison to other companies to profit from favorable spreads between the rates at which we can borrow and the rates at which we can lend. Therefore, we intend to seek to continuously issue equity securities, which may lead to shareholder dilution.

We may borrow to fund investments. If the value of our assets declines, we may be unable to satisfy the asset coverage test under the 1940 Act, which would prohibit us from paying distributions and could prevent us from qualifying for tax treatment as a RIC, which would generally result in a corporate-level U.S. federal income tax on any income and net gains. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales may be disadvantageous. Also, any amounts that we use to service our indebtedness would not be available for distribution to our shareholders.

In addition, as market conditions permit, we have and may continue to securitize our loans to generate cash for funding new investments. To securitize loans, we have and may continue to create a wholly owned subsidiary, contribute a pool of loans to the

subsidiary and have the subsidiary issue primarily investment grade debt securities to purchasers who would be expected to be willing to accept a substantially lower interest rate than the loans earn. We have and may continue to retain all or a portion of the equity in the securitized pool of loans. Our retained equity would be exposed to any losses on the portfolio of loans before any of the debt securities would be exposed to such losses. See “—We are subject to certain risks as a result of our interests in the CLO Preferred Shares”; “The subordination of the CLO Preferred Shares will affect our right to payment”; and “The CLO Indentures require mandatory redemption of the respective CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us.”

Risks Related to Our Investments

Our investments in portfolio companies may be risky, and we could lose all or part of our investments.

Our strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies, with a focus on originated transactions sourced through the networks of our Adviser. Short transaction closing timeframes associated with originated transactions coupled with added tax or accounting structuring complexity and international transactions may result in higher risk in comparison to non-originated transactions.

Most debt securities in which we intend to invest will not be rated by any rating agency and, if they were rated, they would be rated as below investment grade quality and are commonly referred to as “high yield” or “junk.” Debt securities rated below investment grade quality are generally regarded as having predominantly speculative characteristics and may carry a greater risk with respect to a borrower’s capacity to pay interest and repay principal. In addition, some of the loans in which we may invest may be “covenant-lite” loans. We use the term “covenant-lite” loans 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.

First-Lien Debt. When we make a first-lien loan, we generally take a security interest in the available assets of the portfolio company, including the equity interests of its subsidiaries, which we expect to help mitigate the risk that we will not be repaid. However, there is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, our lien is, or could become, subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan’s terms, or at all, or that we will be able to collect on the loan should we need to enforce our remedies.

Unitranche Loans. In addition, in connection with any unitranche loans (including “last out” portions of such loans) in which we may invest, we would enter into agreements among lenders. Under these agreements, our interest in the collateral of the first-lien loans may rank junior to those of other lenders in the loan under certain circumstances. This may result in greater risk and loss of principal on these loans.

Second-Lien and Mezzanine Debt. Our investments in second-lien and mezzanine debt generally are subordinated to senior loans and will either have junior security interests or be unsecured. As such, other creditors may rank senior to us in the event of insolvency. This may result in greater risk and loss of principal.

Equity Investments. When we invest in first-lien debt, second-lien debt or mezzanine debt, we may acquire equity securities, such as warrants, options and convertible instruments, as well. In addition, we may invest directly in the equity securities of portfolio companies. We seek to dispose of these equity interests and realize gains upon our disposition of these interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

We may invest through joint ventures, partnerships or other special purpose vehicles and our investments through these vehicles may entail greater risks, or risks that we otherwise would not incur, if we otherwise made such investments directly.

We may make indirect investments in portfolio companies through joint ventures, partnerships or other special purpose vehicles (“Investment Vehicles”), including ORCC Senior Loan Fund LLC (formerly known as Sebago Lake LLC). In general, the risks associated with indirect investments in portfolio companies through a joint venture, partnership or other special purpose vehicle are similar to those associated with a direct investment in a portfolio company. While we intend to analyze the credit and business of a potential portfolio company in determining whether to make an investment in an Investment Vehicle, we will nonetheless be exposed to the creditworthiness of the Investment Vehicle. In the event of a bankruptcy proceeding against the portfolio company, the assets of the portfolio company may be used to satisfy its obligations prior to the satisfaction of our investment in the Investment Vehicle (i.e., our investment in the Investment Vehicle could be structurally subordinated to the other obligations of the portfolio company). In addition, if we are to invest in an Investment Vehicle, we may be required to rely on our partners in the Investment Vehicle when making decisions regarding such

Investment Vehicle's investments, accordingly, the value of the investment could be adversely affected if our interests diverge from those of our partners in the Investment Vehicle.

To the extent we invest in publicly traded companies, we may be unable to obtain financial covenants and other contractual rights, which subjects us to additional risks.

If we invest in instruments issued by publicly-held companies, we may be subject to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on our ability to dispose of such instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks. In addition, to the extent we invest in publicly traded debt instruments, we may not be able to obtain financial covenants or other contractual rights that we might otherwise be able to obtain when making privately-negotiated investments. We may not have the same access to information in connection with investments in public debt instruments that we would expect to have in connection with privately-negotiated investments. If we or the Adviser were deemed to have material, nonpublic information regarding the issuer of a publicly traded instrument in which we have invested, we may be limited in our ability to make new investments or sell existing investments in such issuer.

Broadly syndicated loans, including "covenant-lite" loans, may expose us to different risks, including with respect to liquidity, price volatility, ability to restructure loans, credit risks and less protective loan documentation, than is the case with loans that contain financial maintenance covenants.

A significant number of high yield loans in the market, in particular the broadly syndicated loan market, may consist of "covenant-lite" loans. 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. Ownership of "covenant-lite" loans may expose us to different risks, including with respect to liquidity, price volatility, ability to restructure loans, credit risks and less protective loan documentation, than is the case with loans that contain financial maintenance covenants.

We may be subject to risks associated with our investments in bank loans.

We intend to invest in bank loans and participations. These obligations are subject to unique risks, including:

- the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws,
- so-called lender-liability claims by the issuer of the obligations,
- environmental liabilities that may arise with respect to collateral securing the obligations, and
- limitations on our ability to directly enforce its rights with respect to participations.

In analyzing each bank loan or participation, our Adviser compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by us.

If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.

To attempt to mitigate credit risks, we intend to take a security interest in the available assets of our portfolio companies. There is no assurance that we will obtain sufficient collateral to cover losses or properly perfect our liens.

There is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of a portfolio company to raise additional capital. In some circumstances, our lien could be subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or that we will be able to collect on the loan should we be forced to enforce our remedies.

We may suffer a loss if a portfolio company defaults on a loan and the underlying collateral is not sufficient.

In the event of a default by a portfolio company on a secured loan, we will only have recourse to the assets collateralizing the loan. If the underlying collateral value is less than the loan amount, we will suffer a loss. In addition, we may make loans that are unsecured, which are subject to the risk that other lenders may be directly secured by the assets of the portfolio company. In the event of a default, those collateralized lenders would have priority over us with respect to the proceeds of a sale of the underlying assets. In cases described above, we may lack control over the underlying asset collateralizing our loan or the underlying assets of the portfolio company prior to a default, and as a result the value of the collateral may be reduced by acts or omissions by owners or managers of the assets.

In the event of bankruptcy of a portfolio company, we may not have full recourse to its assets in order to satisfy our loan, or our loan may be subject to "equitable subordination." This means that depending on the facts and circumstances, including the extent to which we actually provided significant "managerial assistance," if any, to that portfolio company, a bankruptcy court might re-characterize our debt

holding and subordinate all or a portion of our claim to that of other creditors. In addition, certain of our loans are subordinate to other debt of the portfolio company. If a portfolio company defaults on our loan or on debt senior to our loan, or in the event of a portfolio company bankruptcy, our loan will be satisfied only after the senior debt receives payment. Where debt senior to our loan exists, the presence of intercreditor arrangements may limit our ability to amend our loan documents, assign our loans, accept prepayments, exercise our remedies (through "standstill" periods) and control decisions made in bankruptcy proceedings relating to the portfolio company. Bankruptcy and portfolio company litigation can significantly increase collection losses and the time needed for us to acquire the underlying collateral in the event of a default, during which time the collateral may decline in value, causing us to suffer losses.

Borrowers of broadly syndicated loans may be permitted to designate unrestricted subsidiaries under the terms of their financing agreements, which would exclude such unrestricted subsidiaries from restrictive covenants under the financing agreement with the borrower. Without restriction under the financing agreement, the borrower could take various actions with respect to the unrestricted subsidiary including, among other things, incur debt, grant security on its assets, sell assets, pay dividends or distribute shares of the unrestricted subsidiary to the borrower's shareholders. Any of these actions could increase the amount of leverage that the borrower is able to incur and increase the risk involved in our investments in broadly syndicated loans accordingly.

If the value of collateral underlying our loan declines or interest rates increase during the term of our loan, a portfolio company may not be able to obtain the necessary funds to repay our loan at maturity through refinancing. Decreasing collateral value and/or increasing interest rates may hinder a portfolio company's ability to refinance our loan because the underlying collateral cannot satisfy the debt service coverage requirements necessary to obtain new financing. If a borrower is unable to repay our loan at maturity, we could suffer a loss which may adversely impact our financial performance.

We may not realize any income or gains from our equity investments.

We may invest in equity-related securities, including common equity, warrants, preferred stock and convertible preferred securities. These equity interests we acquire may not appreciate in value and, in fact, may decline in value if the company fails to perform financially or achieve its growth objectives. We will generally have little, if any, control over the timing of any gains we may realize from our equity investments since these securities may have restrictions on their transfer or may not have an active trading market.

Equity investments also have experienced significantly more volatility in their returns and may under-perform relative to fixed income securities during certain periods. An adverse event, such as an unfavorable earnings report, may depress the value. Also, prices of equity investments are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stock investments to which we have exposure. Equity prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Although we expect to receive current income in the form of dividend payments on any convertible preferred equity investments, a substantial portion of the gains we expect to receive from our investments in such securities will likely be from the capital gains generated from the sale of our equity investments upon conversion of our convertible securities, the timing of which we cannot predict. We do not expect to generate capital gains from the sale of our portfolio investments on a level or uniform basis from quarter to quarter. In addition, any convertible preferred stock instruments will generally provide for conversion upon the portfolio companies' achievement of certain milestone events, including a qualified public offering and/or a senior exchange listing for their common stock. However, there can be no assurance that our portfolio companies will obtain either a junior or senior exchange listing or, even if a listing is obtained, that an active trading market will ever develop in the common stock of our publicly traded portfolio companies.

Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. Furthermore, due to the expected growth of our portfolio companies, we do not generally expect to receive dividend income from our common stock investments. In the case of cumulative preferred stock, there is no assurance that any dividends will ever be paid by a portfolio company.

Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies may be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

The credit ratings of certain of our investments may not be indicative of the actual credit risk of such rated instruments.

Rating agencies rate debt securities based upon their assessment of the likelihood of the receipt of principal and interest payments. Rating agencies do not consider the risks of fluctuations in market value or other factors that may influence the value of debt securities. Therefore, the credit rating assigned to a particular instrument may not fully reflect the true risks of an investment in such instrument. Credit rating agencies may change their methods of evaluating credit risk and determining ratings. These changes may occur quickly and

often. While we may give some consideration to ratings, ratings may not be indicative of the actual credit risk of our investments in rated instruments.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, we will generally reinvest these proceeds in temporary investments, pending their future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts.

Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments, net of prepayment fees, could negatively impact our return on equity. This risk will be more acute when interest rates decrease, as we may be unable to reinvest at rates as favorable as when we made our initial investment.

A redemption of convertible securities held by us could have an adverse effect on our ability to achieve our investment objective.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by us is called for redemption, we will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on our ability to achieve our investment objective.

To the extent original issue discount (OID) and payment-in-kind (PIK) interest income constitute a portion of our income, we will be exposed to risks associated with the deferred receipt of cash representing such income.

Our investments may include OID and PIK instruments. To the extent OID and PIK constitute a portion of our income, we will be exposed to risks associated with such income being required to be included in income for financial reporting purposes in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and taxable income prior to receipt of cash, including the following:

- Original issue discount instruments may have unreliable valuations because the accruals require judgments about collectability or deferred payments and the value of any associated collateral;
- Original issue discount instruments may create heightened credit risks because the inducement to the borrower to accept higher interest rates in exchange for the deferral of cash payments typically represents, to some extent, speculation on the part of the borrower;
- For U.S. GAAP purposes, cash distributions to shareholders that include a component of OID income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of OID income may come from the cash invested by the shareholders, the 1940 Act does not require that shareholders be given notice of this fact;
- The presence of OID and PIK creates the risk of non-refundable cash payments to our Adviser in the form of incentive fees on income based on non-cash OID and PIK accruals that may never be realized; and
- In the case of PIK, "toggle" debt, which gives the issuer the option to defer an interest payment in exchange for an increased interest rate in the future, the PIK election has the simultaneous effect of increasing the investment income, thus increasing the potential for realizing incentive fees.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

Our strategy focuses on investing primarily in the debt of privately owned U.S. companies with a focus on originated transactions sourced through the networks of our Adviser. Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, any holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company and our portfolio company may not have sufficient assets to pay all equally ranking credit even if we hold senior, first-lien debt.

If we cannot obtain debt financing or equity capital on acceptable terms, our ability to acquire investments and to expand our operations will be adversely affected.

The net proceeds from the sale of our shares will be used for our investment opportunities, and, if necessary, the payment of operating expenses and the payment of various fees and expenses such as base management fees, incentive fees, other fees and distributions. Any working capital reserves we maintain may not be sufficient for investment purposes, and we may require additional

debt financing or equity capital to operate. We are required to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our shareholders to maintain our tax treatment as a RIC. Accordingly, in the event that we need additional capital in the future for investments or for any other reason we may need to access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. These sources of funding may not be available to us due to unfavorable economic conditions, which could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. Consequently, if we cannot obtain further debt or equity financing on acceptable terms, our ability to acquire additional investments and to expand our operations will be adversely affected. As a result, we would be less able to diversify our portfolio and achieve our investment objective, which may negatively impact our results of operations and reduce our ability to make distributions to our shareholders.

Defaults by our portfolio companies could jeopardize a portfolio company's ability to meet its obligations under the debt or equity investments that we hold which could harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its debt financing and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt or equity investments that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, some of the loans in which we may invest may be "covenant-lite" loans. We use the term "covenant-lite" loans 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.

As part of our lending activities, we may in certain opportunistic circumstances originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Any such investment would involve a substantial degree of risk. In any reorganization or liquidation proceeding relating to a company that we fund, we may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by us to the borrower.

Subordinated liens on collateral securing debt investments that we may make to portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain debt investments that we will make in portfolio companies will be secured on a second priority lien basis by the same collateral securing senior debt of such companies. We also make debt investments in portfolio companies secured on a first priority basis. The first priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the debt. In the event of a default, the holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us.

In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the debt obligations secured by the first priority or second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the debt obligations secured by the first priority or second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any.

We may also make unsecured debt investments in portfolio companies, meaning that such investments will not benefit from any interest in collateral of such companies. Liens on any such portfolio company's collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured debt agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured debt obligations after payment in full of all secured debt obligations. If such proceeds were not sufficient to repay the outstanding secured debt obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing the debt investments we make in our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more inter-creditor agreements that we enter into with the holders of senior debt. Under such an inter-creditor agreement, at any time obligations that have the benefit of the first priority liens are outstanding,

any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected.

Certain of our investments may be adversely affected by laws relating to fraudulent conveyance or voidable preferences.

Certain of our investments could be subject to federal bankruptcy law and state fraudulent transfer laws, which vary from state to state, if the debt obligations relating to certain investments were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the issuer receives less than reasonably equivalent value or fair consideration in return for issuing such debt obligations. If the debt proceeds are used for a buyout of shareholders, this risk is greater than if the debt proceeds are used for day-to-day operations or organic growth. If a court were to find that the issuance of the debt obligations was a fraudulent transfer or conveyance, the court could void or otherwise refuse to recognize the payment obligations under the debt obligations or the collateral supporting such obligations, further subordinate the debt obligations or the liens supporting such obligations to other existing and future indebtedness of the issuer or require us to repay any amounts received by us with respect to the debt obligations or collateral. In the event of a finding that a fraudulent transfer or conveyance occurred, we may not receive any repayment on such debt obligations.

Under certain circumstances, payments to us and distributions by us to our shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

Although we intend to structure certain of our investments as senior debt, if one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, including the extent to which we provided managerial assistance to that portfolio company or a representative of us or our Adviser sat on the board of directors of such portfolio company, a bankruptcy court might re-characterize our debt investment and subordinate all or a portion of our claim to that of other creditors. In situations where a bankruptcy carries a high degree of political significance, our legal rights may be subordinated to other creditors.

In addition, a number of U.S. judicial decisions have upheld judgments obtained by borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of our investments in portfolio companies (including that, as a BDC, we may be required to provide managerial assistance to those portfolio companies if they so request upon our offer), we may be subject to allegations of lender liability.

We generally will not control the business operations of our portfolio companies and, due to the illiquid nature of our holdings in our portfolio companies, we may not be able to dispose of our interests in our portfolio companies.

We do not currently, and do not expect in the future to control most of our portfolio companies, although we may have board representation or board observation rights, and our debt agreements may impose certain restrictive covenants on our borrowers. As a result, we are subject to the risk that a portfolio company in which we invest may make business decisions with which we disagree and the management of such company, as representatives of the holders of their common equity, may take risks or otherwise act in ways that do not serve our interests as a debt investor. Due to the lack of liquidity for our investments in private companies, we may not be able to dispose of our interests in our portfolio companies as readily as we would like or at a favorable value. As a result, a portfolio company may make decisions that could decrease the value of our portfolio holdings.

We are, and will continue to be, exposed to risks associated with changes in interest rates.

Because we borrow money to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income. However, an increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates and also could increase our interest expense, thereby decreasing our net income. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield.

Many of our debt investments are based on floating interest rates, such as LIBOR, the Euro Interbank Offered Rate (“EURIBOR”), the Federal Funds Rate or the Prime Rate, that reset on a periodic basis, and that many of our investments will be subject to interest rate floors. A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income, which also could be negatively impacted by our borrowers making prepayments on their loans. On the other hand, an increase in interest rates could increase the interest repayment obligations of our borrowers and result in challenges to their financial performance and ability to repay their obligations. In addition, our cost of funds likely will increase because the interest rates on the majority of amounts we may borrow are likely to be floating, which could reduce our net investment income to the extent any debt investments have fixed interest rates, and the interest rate on investments with an interest rate floor will not increase until interest rates exceed the applicable floor.

Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed-rate securities that have longer maturities. Moreover, an increase in interest rates available to investors could make investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock. U.S. Federal Reserve policy, including with respect to certain interest rates and the decision to end its quantitative easing policy, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or a return to unfavorable economic conditions could adversely affect our business.

We may enter into certain hedging transactions, such as interest rate swap agreements, in an effort to mitigate our exposure to adverse fluctuations in interest rates and we may increase our floating rate investments to position the portfolio for rate increases. However, we cannot assure you that such transactions will be successful in mitigating our exposure to interest rate risk or if we will enter into such interest rate hedges. Hedging transactions may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

We do not have a policy governing the maturities of our investments. This means that we are subject to greater risk (other things being equal) than a fund invested solely in shorter-term securities. A decline in the prices of the debt we own could adversely affect our net asset value. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate.

In periods of rising interest rates, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum interest rates (such as a LIBOR floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

To the extent that we make floating rate debt investments, a rise in the general level of interest rates would lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates may result in an increase in the amount of the Incentive Fee payable to the Adviser.

General interest rate fluctuations may have a substantial negative impact on our investments and investment opportunities and, accordingly, may have a material adverse effect on our ability to achieve our investment objective and the rate of return on invested capital. Because we may borrow money to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest these funds. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

International investments create additional risks.

We may make investments in portfolio companies that are domiciled outside of the United States. Pursuant to our investment policies, we will not invest more than 20% of our total assets in companies whose principal place of business is outside the United States. Our investments in foreign portfolio companies are deemed “non-qualifying assets,” which means that, as required by the 1940 Act, such investments, along with other investments in non-qualifying assets, may not constitute more than 30% of our total assets at the time of our acquisition of any such asset, after giving effect to the acquisition. Notwithstanding the limitation on our ownership of foreign portfolio companies, such investments subject us to many of the same risks as our domestic investments, as well as certain additional risks, including the following:

- foreign governmental laws, rules and policies, including those relating to taxation and bankruptcy and restricting the ownership of assets in the foreign country or the repatriation of profits from the foreign country to the United States and any adverse changes in these laws;
- foreign currency devaluations that reduce the value of and returns on our foreign investments;
- adverse changes in the availability, cost and terms of investments due to the varying economic policies of a foreign country in which we invest;
- adverse changes in tax rates, the tax treatment of transaction structures and other changes in operating expenses of a particular foreign country in which we invest;
- the assessment of foreign-country taxes (including withholding taxes, transfer taxes and value added taxes, any or all of which could be significant) on income or gains from our investments in the foreign country;
- changes that adversely affect the social, political and/or economic stability of a foreign country in which we invest;
- high inflation in the foreign countries in which we invest, which could increase the costs to us of investing in those countries;
- deflationary periods in the foreign countries in which we invest, which could reduce demand for our assets in those countries and diminish the value of such investments and the related investment returns to us; and
- legal and logistical barriers in the foreign countries in which we invest that materially and adversely limit our ability to enforce our contractual rights with respect to those investments.

In addition, we may make investments in countries whose governments or economies may prove unstable. Certain of the countries in which we may invest may have political, economic and legal systems that are unpredictable, unreliable or otherwise inadequate with respect to the implementation, interpretation and enforcement of laws protecting asset ownership and economic interests. In some of the countries in which we may invest, there may be a risk of nationalization, expropriation or confiscatory taxation, which may have an adverse effect on our portfolio companies in those countries and the rates of return that we are able to achieve on such investments. We may also lose the total value of any investment which is nationalized, expropriated or confiscated. The financial results and investment opportunities available to us, particularly in developing countries and emerging markets, may be materially and adversely affected by any or all of these political, economic and legal risks.

We expose ourselves to risks when we engage in hedging transactions.

We have entered, and may in the future enter, into hedging transactions, which may expose us to risks associated with such transactions. We may seek to utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates and the relative value of certain debt securities from changes in market interest rates. Use of these hedging instruments may include counter-party credit risk. To the extent we have non-U.S. investments, particularly investments denominated in non-U.S. currencies, our hedging costs will increase.

Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions were to decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions were to increase. It also may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price.

The success of our hedging strategy will depend on our ability to correctly identify appropriate exposures for hedging. In connection with the 2024 Notes and the 2027 Notes, which bear interest at fixed rates, we entered into interest rate swaps to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. However, unanticipated changes in currency exchange rates or other exposures that we might hedge may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary, as may the time period in which the hedge is effective relative to the time period of the related exposure.

For a variety of reasons, we may not seek to (or be able to) establish a perfect correlation between such hedging instruments and the positions being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations. Income derived from hedging transactions also is not eligible to be distributed to non-U.S. stockholders free from withholding taxes. Changes to the regulations applicable to the financial instruments we use to accomplish our hedging strategy could affect the effectiveness of that strategy. See “—*The market structure applicable to derivatives imposed by the Dodd-Frank Act, the U.S. Commodity Futures Trading Commission (“CFTC”) and the SEC may affect our ability to use over-the-counter (“OTC”) derivatives for hedging purposes*” and “*We are, and will continue to be, exposed to risks associated with changes in interest rates.*”

The market structure applicable to derivatives imposed by the Dodd-Frank Act, the U.S. Commodity Futures Trading Commission (“CFTC”) and the SEC may affect our ability to use over-the-counter (“OTC”) derivatives for hedging purposes.

The Dodd-Frank Act and the CFTC enacted and the SEC has issued rules to implement, both broad new regulatory requirements and broad new structural requirements applicable to OTC derivatives markets and, to a lesser extent, listed commodity futures (and futures options) markets. Similar changes are in the process of being implemented in other major financial markets.

The CFTC and the SEC have issued final rules establishing that certain swap transactions are subject to CFTC regulation. Engaging in such swap or other commodity interest transactions such as futures contracts or options on futures contracts may cause us to fall within the definition of “commodity pool” under the Commodity Exchange Act and related CFTC regulations. The Adviser has claimed relief from CFTC registration and regulation as a commodity pool operator with respect to our operations, with the result that we are limited in our ability to use futures contracts or options on futures contracts or engage in swap transactions. Specifically, we are subject to strict limitations on using such derivatives other than for hedging purposes, whereby the use of derivatives not used solely for hedging purposes is generally limited to situations where (i) the aggregate initial margin and premiums required to establish such positions does not exceed five percent of the liquidation value of our portfolio, after taking into account unrealized profits and unrealized losses on any such contracts we have entered into; or (ii) the aggregate net notional value of such derivatives does not exceed 100% of the liquidation value of our portfolio.

The Dodd-Frank Act also imposed requirements relating to real-time public and regulatory reporting of OTC derivative transactions, enhanced documentation requirements, position limits on an expanded array of derivatives, and recordkeeping requirements. Taken as a whole, these changes could significantly increase the cost of using uncleared OTC derivatives to hedge risks, including interest rate and foreign exchange risk; reduce the level of exposure we are able to obtain for risk management purposes through OTC derivatives (including as the result of the CFTC imposing position limits on additional products); reduce the amounts available to us to make non-derivatives investments; impair liquidity in certain OTC derivatives; and adversely affect the quality of execution pricing obtained by us, all of which could adversely impact our investment returns.

Our ability to enter into transactions involving derivatives and financial commitment transactions may be limited.

In November 2020, the SEC adopted a rulemaking regarding the ability of a BDC (or a registered investment company) to use derivatives and other transactions that create future payment or delivery obligations. Under the newly adopted rules, BDCs that use derivatives will be subject to a value-at-risk leverage limit, a derivatives risk management program and testing requirements and requirements related to board reporting. These new requirements will apply unless the BDC qualifies as a “limited derivatives user,” as defined under the adopted rules. Under the new rule, 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. Collectively, these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts.

We may enter into total return swaps that would expose us to certain risks, including market risk, liquidity risk and other risks similar to those associated with the use of leverage.

A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the total return swap, which may include a specified security or loan, basket of securities or loans or securities or loan indices during the specified period, in return for periodic payments based on a fixed or variable interest rate. A total return swap is typically used to obtain exposure to a security, loan or market without owning or taking physical custody of such security or loan or investing directly in such market. A total return swap may effectively add leverage to our portfolio because, in addition to our total net assets, we would be subject to investment exposure on the amount of securities or loans subject to the total return swap. A total return swap is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty. In addition, because a total return swap is a form of synthetic leverage, such arrangements are subject to risks similar to those associated with the use of leverage.

Our portfolio may be focused on a limited number of portfolio companies or industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

Beyond the asset diversification requirements associated with our qualification as a RIC for U.S. federal income tax purposes, we do not have fixed guidelines for diversification. While we are not targeting any specific industries, our investments may be focused on relatively few industries. As a result, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. Additionally, a downturn in any particular industry in which we are invested could significantly affect our aggregate returns. Further, any industry in which we are meaningfully concentrated at any given time could be subject to significant risks that could adversely impact our aggregate returns. For example, as of December 31, 2021, our investments in internet software and services represented 11.3% of our portfolio at fair value. Our investments in internet software and services are subject to substantial risks, including, but not limited to, intense competition, changing technology, shifting user needs, frequent introductions of new products and services, competitors in different industries and ranging from large established companies to emerging startups, decreasing average selling prices of products and services resulting from rapid technological changes, cybersecurity risks and cyber incidents and various legal and regulatory risks.

We cannot guarantee that we will be able to obtain various required licenses in U.S. states or in any other jurisdiction where they may be required in the future.

We are required to have and may be required in the future to obtain various state licenses to, among other things, originate commercial loans, and may be required to obtain similar licenses from other authorities, including outside of the United States, in the future in connection with one or more investments. Applying for and obtaining required licenses can be costly and take several months. We cannot assure you that we will maintain or obtain all of the licenses that we need on a timely basis. We also are and will be subject to various information and other requirements to maintain and obtain these licenses, and we cannot assure you that we will satisfy those requirements. Our failure to maintain or obtain licenses that we require, now or in the future, might restrict investment options and have other adverse consequences.

An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies.

We invest primarily in privately held companies. Investments in private companies pose certain incremental risks as compared to investments in public companies including that they:

- have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress;
- may have limited financial resources and may be unable to meet their obligations under their debt obligations that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees we may have obtained in connection with our investment;
- may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons and, therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the company and, in turn, on us; and
- generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

In addition, investments in private companies tend to be less liquid. The securities of private companies are not publicly traded or actively traded on the secondary market and are, instead, traded on a privately negotiated over-the-counter secondary market for institutional investors. These over-the-counter secondary markets may be inactive during an economic downturn or a credit crisis and in any event often have lower volumes than publicly traded securities even in normal market conditions. In addition, the securities in these companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities.

If there is no readily available market for these investments, we are required to carry these investments at fair value as determined by our Board. As a result, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. We may also face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we, our Adviser or any of its affiliates have material nonpublic information regarding such portfolio company or where the sale would be an impermissible joint transaction under the 1940 Act. The reduced liquidity of our investments may make it difficult for us to dispose of them at a favorable price, and, as a result, we may suffer losses.

Finally, little public information generally exists about private companies and these companies may not have third-party credit ratings or audited financial statements. We must therefore rely on the ability of our Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies, and to monitor the activities and performance of these investments. To the extent that we (or other clients of the Adviser) may hold a larger number of investments, greater demands will be placed on the Adviser's time, resources and personnel in monitoring such investments, which may result in less attention being paid to any individual investment and greater risk that our investment decisions may not be fully informed. Additionally, these companies and their financial information will not generally be subject to the Sarbanes-Oxley Act of 2002 and other rules that govern public companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments.

Certain investment analyses and decisions by the Adviser may be required to be undertaken on an expedited basis.

Investment analyses and decisions by the Adviser may be required to be undertaken on an expedited basis to take advantage of certain investment opportunities. While we generally will not seek to make an investment until the Adviser has conducted sufficient due diligence to make a determination as to the acceptability of the credit quality of the investment and the underlying issuer, in such cases, the information available to the Adviser at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment. In addition, the Adviser may rely upon independent consultants and others in connection with its evaluation of proposed investments. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants and we may incur liability as a result of such consultants' actions, many of whom we will have limited recourse against in the event of any such inaccuracies.

We may not have the funds or ability to make additional investments in our portfolio companies.

After our initial investment in a portfolio company, we may be called upon from time to time to provide additional funds to such company or have the opportunity to increase our investment through the exercise of a warrant or other right to purchase common stock. There is no assurance that we will make, or will have sufficient funds to make, follow-on investments. Even if we do have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our level of risk, we prefer other opportunities, we are limited in our ability to do so by compliance with BDC requirements, or in order to maintain our RIC status. Our ability to make follow-on investments may also be limited by our Adviser's allocation policies. Any decision not to make a follow-on investment or any inability on our part to make such an investment may have a negative impact on a portfolio company in need of such an investment, may result in a missed opportunity for us to increase our participation in a successful investment or may reduce the expected return to us on the investment.

We are subject to certain risks as a result of our interests in the CLO Preferred Shares.

Under the terms of the loan sale agreements entered into in connection with our debt securitization transactions with respect to the CLOs (collectively, the "CLO Transactions"), we and one of ORCC Financing II, ORCC Financing III, or ORCC Financing IV sold and/or contributed to the exempt company incorporated in the Cayman Islands with limited liability in connection with the particular CLO Transaction (the "CLO Issuers") all of the ownership interest in the portfolio loans and participations held by the CLO Issuers on the closing date for the CLO Transaction for the purchase price and other consideration set forth in such loan sale agreements. As a result of the CLO Transactions, we hold all of the preferred shares issued by the CLO Issuers (collectively, the "CLO Preferred Shares"), which comprise 100% of the equity interests (other than certain nominal interests held by a charitable trust for purposes of limiting the ability of the CLO Issuers to file for bankruptcy), in the CLO Issuers and each CLO Issuer in turn owns 100% of the equity of each Delaware limited liability company formed in connection with each CLO Transaction (the "CLO Co-Issuers"). As a result, we expect to consolidate the financial statements of the CLO Issuers in our consolidated financial statements. However, once sold or contributed to a CLO, the underlying loans and participation interests have been securitized and are no longer our direct investment, and the risk return profile has been altered. In general, rather than holding interests in the underlying loans and participation interests, the CLO Transactions resulted in us holding equity interests in the CLO Issuers, with the CLO Issuers holding the underlying loans. As a result, we are subject both to the risks and benefits associated with the equity interests of the CLO Issuers (i.e., the CLO Preferred Shares) and, indirectly, the risks and benefits associated with the underlying loans and participation interests held by the CLO Issuers. In addition, our ability to sell, amend or otherwise modify an underlying loan held by a CLO Issuer is subject to certain conditions and restrictions under the applicable CLO Transactions, which may prevent us from taking actions that we would take if we held such underlying loan directly.

The subordination of the CLO Preferred Shares will affect our right to payment.

The respective CLO Preferred Shares are subordinated to the notes issued and amounts borrowed by the CLO Issuers and CLO Co-Issuers (collectively, the "CLO Debt"), respectively, and certain fees and expenses. If an overcollateralization test or an interest coverage test is not satisfied as of a determination date, the proceeds from the underlying loans otherwise payable to a CLO Issuer (which such CLO Issuer could have distributed with respect to the CLO Preferred Shares of such CLO Issuer) will be diverted to the payment of principal on the CLO Debt of such CLO Issuer. See "*The CLO Indentures require mandatory redemption of the respective CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us.*"

On the scheduled maturity of the CLO Debt of a CLO Issuer or if such CLO Debt is accelerated after an event of default, proceeds available after the payment of certain administrative expenses will be applied to pay both principal of and interest on the such CLO Debt until such CLO Debt is paid in full before any further payment will be made on the CLO Preferred Shares of such CLO Issuer. As a result, such CLO Preferred Shares would not receive any payments until such CLO Debt is paid in full and under certain circumstances may not receive payments at any time.

In addition, if an event of default occurs and is continuing with respect to the CLO Debt of a CLO Issuer, the holders of such CLO Debt will be entitled to determine the remedies to be exercised under the indenture pursuant to which such CLO Debt was issued (each a "CLO Indenture" and collectively, the "CLO Indentures"). Remedies pursued by the holders of CLO Debt could be adverse to our interests as the holder of CLO Preferred Shares, and the holders of CLO Debt will have no obligation to consider any possible adverse effect on such our interest or the interest of any other person. See "*The holders of certain CLO Debt will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder.*"

The CLO Preferred Shares represent leveraged investments in the underlying loan portfolio of the applicable CLO Issuer, which is a speculative investment technique that increases the risk to us as the owner of the CLO Preferred Shares. As the junior interest in a leveraged capital structure, the CLO Preferred Shares will bear the primary risk of deterioration in the performance of the applicable CLO Issuer and its portfolio of underlying loans.

The holders of certain CLO Debt will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder.

Under each CLO Indenture, as long as any CLO Debt of the applicable CLO Issuer is outstanding, the holders of the senior-most outstanding class of such CLO Debt will have the right to direct the trustee or the applicable CLO Issuer to take certain actions under the

applicable CLO Indenture (and the CLO I Credit Agreement, in the case of CLO I), subject to certain conditions. For example, these holders will have the right, following an event of default, to direct certain actions and control certain decisions, including the right to accelerate the maturity of applicable CLO Debt and, under certain circumstances, the liquidation of the collateral. Remedies pursued by such holders upon an event of default could be adverse to our interests.

Although we, as the holder of the CLO Preferred Shares, will have the right, subject to the conditions set forth in the CLO Indentures, to purchase assets in any liquidation of assets by the collateral trustee, if an event of default has occurred and is continuing, we will not have any creditors' rights against the applicable CLO Issuer and will not have the right to determine the remedies to be exercised under the applicable CLO Indenture. There is no guarantee that any funds will remain to make distributions to us as the holder of the CLO Preferred Shares following any liquidation of assets and the application of the proceeds from such assets to pay the applicable CLO Debt and the fees, expenses, and other liabilities payable by the applicable CLO Issuer.

The CLO Indentures require mandatory redemption of the respective CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us.

Under the CLO Indentures governing the CLO Transactions, there are two coverage tests applicable to CLO Debt. These tests apply to each CLO Transaction separately.

The first such test, the interest coverage test, compares the amount of interest proceeds received and, other than in the case of defaulted loans, scheduled to be received on the underlying loans held by each CLO Issuer to the amount of interest due and payable on the CLO Debt of such CLO Issuer and the amount of fees and expenses senior to the payment of such interest in the priority of distribution of interest proceeds. To satisfy this test interest received on the portfolio loans held by such CLO Issuer must equal at least 120% of the amount equal to the interest payable on the CLO Debt of such CLO Issuer plus the senior fees and expenses.

The second such test, the overcollateralization test, compares the adjusted collateral principal amount of the portfolio of underlying loans of each CLO Issuer to the aggregate outstanding principal amount of the CLO Debt of such CLO Issuer. To satisfy this second test at any time, this adjusted collateral principal amount for CLO I must equal at least 138.46% of the outstanding principal amount of the CLO I Debt, 138.50% for CLO II, 138.46% for CLO III, 163.57% for CLO IV and 163.57% for CLO V. In this test, certain reductions are applied to the principal balance of underlying loans in connection with certain events, such as defaults or ratings downgrades to "CCC" levels or below with respect to the loans held by each CLO Issuer. These adjustments increase the likelihood that this test is not satisfied.

If either coverage test with respect to a CLO Transaction is not satisfied on any determination date on which such test is applicable, the applicable CLO Issuer must apply available amounts to redeem its CLO Debt in an amount necessary to cause such test to be satisfied. This would reduce or eliminate the amounts otherwise available to make distributions to us as the holder of the CLO Preferred Shares of such CLO Issuer.

Our investments in portfolio companies may expose us to environmental risks.

We may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements and environmental costs that could place increasing financial burdens on such portfolio entities. Required expenditures for environmental compliance may adversely impact investment returns on portfolio companies. The imposition of new environmental and other laws, regulations and initiatives could adversely affect the business operations and financial stability of such portfolio companies.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on our portfolio companies. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and we can offer no assurance that any such portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements.

The effect of global climate change may impact the operations of our portfolio companies.

There is evidence of global climate change. Climate change creates physical and financial risk and some of our portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial condition through, for example, decreased revenues. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions.

Risks Related to an Investment in Our Common Stock

We cannot assure you that the market price of shares of our common stock will not decline.

Shares of closed-end investment companies, including BDCs, frequently trade at a discount from their net asset value and our stock may also be discounted in the market. This characteristic of closed-end investment companies is separate and distinct from the risk that our net asset value per share of common stock may decline. In the past, shares of BDCs, including at times shares of our common stock, have traded at prices per share below net asset value per share. We cannot predict whether our common stock will trade at a price per share above, at or below net asset value per share. In addition, if our common stock trades below its net asset value per share, we will generally not be able to sell additional shares of our common stock to the public at its market price without first obtaining the approval of a majority of our shareholders (including a majority of our unaffiliated shareholders) and our independent directors for such issuance.

A shareholder's interest in us will be diluted if we issue additional shares, which could reduce the overall value of an investment in us.

Our shareholders do not have preemptive rights to purchase any shares we issue in the future. Our charter authorizes us to issue up to 500 million shares of common stock. Pursuant to our charter, a majority of our entire Board may amend our charter to increase the number of shares of common stock we may issue without shareholder approval. Our Board may elect to sell additional shares in the future or issue equity interests in private offerings. To the extent we issue additional equity interests at or below net asset value, your percentage ownership interest in us may be diluted. In addition, depending upon the terms and pricing of any additional offerings and the value of our investments, you may also experience dilution in the book value and fair value of your shares.

Under the 1940 Act, we generally are prohibited from issuing or selling our common stock at a price below net asset value per share, which may be a disadvantage as compared with certain public companies. We may, however, sell our common stock, or warrants, options, or rights to acquire our common stock, at a price below the current net asset value of our common stock if our Board and independent directors determine that such sale is in our best interests and the best interests of our shareholders, and our shareholders, including a majority of those shareholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the fair value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our shareholders at that time will decrease and you will experience dilution.

Certain provisions of our charter and actions of our Board could deter takeover attempts and have an adverse impact on the value of shares of our common stock.

Our charter, as well as certain statutory and regulatory requirements, contain certain provisions that may have the effect of discouraging a third party from attempting to acquire us. Our Board is divided into three classes of directors serving staggered three-year terms, which could prevent shareholders from removing a majority of directors in any given election. Our Board may, without shareholder action, authorize the issuance of shares in one or more classes or series, including shares of preferred stock; and our Board may, without shareholder action, amend our charter to increase the number of shares of our common stock, of any class or series, that we will have authority to issue. These anti-takeover provisions may inhibit a change of control in circumstances that could give the holders of shares of our common stock the opportunity to realize a premium over the value of shares of our common stock.

Investing in our securities involves a high degree of risk.

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options, including volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our common stock may not be suitable for someone with lower risk tolerance.

The market value of our common stock may fluctuate significantly.

The market value and liquidity, if any, of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- changes in the value of our portfolio of investments and derivative instruments as a result of changes in market factors, such as interest rate shifts, and also portfolio specific performance, such as portfolio company defaults, among other reasons;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC tax treatment or BDC status;
- distributions that exceed our net investment income and net income as reported according to U.S. GAAP;
- changes in earnings or variations in operating results;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of our Adviser or certain of its key personnel;
- general economic trends and other external factors;
- loss of a major funding source; and

•the length and duration of the COVID-19 pandemic and the magnitude of its economic impact.

The amount of any distributions we may make on our common stock is uncertain. We may not be able to pay distributions to shareholders, or be able to sustain distributions at any particular level, and our distributions per share, if any, may not grow over time, and our distributions per share may be reduced. We have not established any limit on the extent to which we may use borrowings, if any, and we may use offering proceeds to fund distributions (which may reduce the amount of capital we ultimately invest in portfolio companies).

Subject to our Board's discretion and applicable legal restrictions, we intend to authorize and declare cash distributions on a monthly or quarterly basis and pay such distributions on a monthly or quarterly basis. We expect to pay distributions out of assets legally available for distribution. However, we cannot assure you that we will achieve investment results that will allow us to make a consistent targeted level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by the impact of the risks described herein. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC under the 1940 Act can limit our ability to pay distributions. Distributions from offering proceeds also could reduce the amount of capital we ultimately invest in debt or equity securities of portfolio companies. We cannot assure you that we will pay distributions to our shareholders in the future.

Distributions on our common stock may exceed our taxable earnings and profits. Therefore, portions of the distributions that we pay may represent a return of capital to you. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use offering proceeds to fund distributions.

We may pay our distributions from offering proceeds in anticipation of future cash flow, which may constitute a return of your capital and will lower your tax basis in your shares, thereby increasing the amount of capital gain (or decreasing the amount of capital loss) realized upon a subsequent sale or redemption of such shares, even if such shares have not increased in value or have, in fact, lost value. Distributions from offering proceeds also could reduce the amount of capital we ultimately have available to invest in portfolio companies.

Shareholders will experience dilution in their ownership percentage if they do not participate in our distribution reinvestment plan and may experience dilution in the net asset value of their shares if they do not participate in our distribution reinvestment plan and if our shares are trading at a discount to net asset value.

All distributions declared in cash payable to shareholders that are participants in our distribution reinvestment plan will generally be automatically reinvested in shares of our common stock unless the investor opts out of the plan. As a result, shareholders that do not elect to participate in our distribution reinvestment plan will experience dilution over time. Shareholders who do not elect to participate in our distribution reinvestment plan may experience accretion to the net asset value of their shares if our shares are trading at a premium to net asset value and dilution if our shares are trading at a discount to net asset value. The level of accretion or discount would depend on various factors, including the proportion of our shareholders who participate in the plan, the level of premium or discount at which our shares are trading and the amount of the distribution payable to shareholders.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

Sales of substantial amounts of our common stock or the perception that such sales could occur could adversely affect the prevailing market prices for our common stock. If this occurs, it could impair our ability to raise additional capital through the sale of equity securities should we desire to do so. We cannot predict what effect, if any, future sales of securities or the availability of securities for future sales will have on the market price of our common stock prevailing from time to time.

Our stock repurchase plan could affect the price of our common stock and increase volatility and may be suspended or terminated at any time, which may result in a decrease in the trading price of our common stock.

Our Board has approved share repurchase plans for us to repurchase shares of our common stock. On November 3, 2020, our Board approved a repurchase program (the "Repurchase Plan") under which we may repurchase up to \$100 million of our outstanding common stock. Under the Repurchase Plan, 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. Our Board approved an extension to the Repurchase Plan on November 2, 2021. Unless extended by our Board, the Repurchase Plan will terminate 12-months from the date it was approved.

The Repurchase Plan is discretionary and whether purchases will be made under the Repurchase Plan and how much will be purchased at any time is uncertain, dependent on prevailing market prices and trading volumes, all of which we cannot predict. These activities may have the effect of maintaining the market price of our common stock or retarding a decline in the market price of the common stock, and, as a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. Repurchases pursuant to the Repurchase Plan could affect the price of our common stock and increase its volatility. The existence of the

Repurchase Plan could also cause the price of our common stock to be higher than it would be in the absence of such a plan and could potentially reduce the market liquidity for our common stock. There can be no assurance that any stock repurchases will enhance stockholder value because the market price of our common stock may decline below the levels at which we repurchased such shares. Any failure to repurchase shares after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. Although the Repurchase Plan is intended to enhance long-term stockholder value, short-term stock price fluctuations could reduce the Repurchase Plan's effectiveness.

Preferred stock could be issued with rights and preferences that would adversely affect holders of our common stock.

Under the terms of our charter, our Board is authorized to issue shares of preferred stock in one or more series without shareholder approval, which could potentially adversely affect the interests of existing shareholders.

If we issue preferred stock or convertible debt securities, the net asset value of our common stock may become more volatile.

We cannot assure you that the issuance of preferred stock and/or convertible debt securities would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock or convertible debt would likely cause the net asset value of our common stock to become more volatile. If the dividend rate on the preferred stock, or the interest rate on the convertible debt securities, were to approach the net rate of return on our investment portfolio, the benefit of such leverage to the holders of our common stock would be reduced. If the dividend rate on the preferred stock, or the interest rate on the debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of common stock than if we had not issued the preferred stock or convertible debt securities. Any decline in the net asset value of our investment would be borne entirely by the holders of our common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in net asset value to the holders of our common stock than if we were not leveraged through the issuance of preferred stock or debt securities. This decline in net asset value would also tend to cause a greater decline in the market price, if any, for our common stock.

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios, which may be required by the preferred stock or convertible debt, or our current investment income might not be sufficient to meet the dividend requirements on the preferred stock or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund the redemption of some or all of the preferred stock or convertible debt. In addition, we would pay (and the holders of our common stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, convertible debt, or any combination of these securities. Holders of preferred stock or convertible debt may have different interests than holders of common stock and may at times have disproportionate influence over our affairs.

Holders of any preferred stock that we may issue will have the right to elect certain members of the Board and have class voting rights on certain matters.

The 1940 Act requires that holders of shares of preferred stock must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock, including changes in fundamental investment restrictions and conversion to open end status and, accordingly, preferred shareholders could veto any such changes. Restrictions imposed on the declarations and payment of dividends or other distributions to the holders of our common stock and preferred stock, both by the 1940 Act and by requirements imposed by rating agencies, might impair our ability to maintain our tax treatment as a RIC for U.S. federal income tax purposes.

A downgrade, suspension or withdrawal of the credit rating assigned by a rating agency to us or our notes, if any, or change in the debt markets, could cause the liquidity or market value of our notes to decline significantly.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of our notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.

Risks Related to U.S. Federal Income Tax

We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The laws pertaining to U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. The current administration has proposed significant changes to the existing U.S. tax laws, and there are a number of proposals in Congress that would similarly modify the existing U.S. tax rules. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our investors of such

qualification, or could have other adverse consequences. Shareholders are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our common stock.

We will be subject to corporate-level U.S. federal income tax if we are unable to maintain our tax treatment as a RIC under Subchapter M of the Code or if we make investments through taxable subsidiaries.

To maintain RIC tax treatment under the Code, we must meet the following minimum annual distribution, income source and asset diversification requirements. See “ITEM 1. BUSINESS — Certain U.S. Federal Income Tax Considerations.”

The Annual Distribution Requirement for a RIC will be satisfied if we distribute to our shareholders on an annual basis at least 90% of our “investment company taxable income,” which is generally our net ordinary income plus the excess, if any, of realized net short term capital gains over realized net long term capital losses. In addition, a RIC may, in certain cases, satisfy the Annual Distribution Requirement by distributing dividends relating to a taxable year after the close of such taxable year under the “spillback dividend” provisions of Subchapter M. We would be taxed, at regular corporate rates, on retained income and/or gains, including any short term capital gains or long term capital gains. We also must make distributions to satisfy an additional Excise Tax Avoidance Requirement in order to avoid a 4% excise tax on certain undistributed income. Because we may use debt financing, we are subject to (i) an asset coverage ratio requirement under the 1940 Act and may, in the future, be subject to (ii) certain financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirements. If we are unable to obtain cash from other sources, or choose or are required to retain a portion of our taxable income or gains, we could (1) be required to pay excise taxes and (2) fail to qualify for RIC tax treatment, and thus become subject to corporate level income tax on our taxable income (including gains).

The income source requirement will be satisfied if we obtain at least 90% of our annual income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain “qualified publicly traded partnerships,” or other income derived from the business of investing in stock or securities.

The asset diversification requirement will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our taxable year. Specifically, at least 50% of the value of our assets must consist of cash, cash equivalents (including receivables), U.S. government securities, securities of other RICs, and other acceptable securities if such securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and no more than 25% of the value of our assets can be invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, the securities, other than the securities of other RICs of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or the securities of certain “qualified publicly traded partnerships.” Failure to meet these requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

If we fail to qualify for or maintain RIC tax treatment for any reason and are subject to U.S. federal income tax at corporate rates, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution, and the amount of our distributions.

We may invest in certain debt and equity investments through taxable subsidiaries and the net taxable income of these taxable subsidiaries will be subject to U.S. federal and state corporate income taxes. We may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding, and value added taxes).

We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, since we will likely hold debt obligations that are treated under applicable tax rules as having OID (such as debt instruments with PIK, secondary market purchases of debt securities at a discount to par, interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as unrealized appreciation for foreign currency forward contracts and deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Furthermore, we may invest in non-U.S. corporations (or other non-U.S. entities treated as corporations for U.S. federal income tax purposes) that could be treated under the Code and U.S. Treasury regulations as “passive foreign investment companies” and/or “controlled foreign corporations.” The rules relating to investment in these types of non-U.S. entities are designed to ensure that U.S. taxpayers are either, in effect, taxed currently (or on an accelerated basis with respect to corporate-level events) or taxed at increased tax rates at distribution or disposition. In certain circumstances this could require us to recognize income where we do not receive a corresponding payment in cash.

Unrealized appreciation on derivatives, such as foreign currency forward contracts, may be included in taxable income while the receipt of cash may occur in a subsequent period when the related contract expires. Any unrealized depreciation on investments that the

foreign currency forward contracts are designed to hedge are not currently deductible for tax purposes. This can result in increased taxable income whereby we may not have sufficient cash to pay distributions or we may opt to retain such taxable income and pay a 4% excise tax. In such cases we could still rely upon the “spillback provisions” to maintain RIC tax treatment.

We anticipate that a portion of our income may constitute OID or other income required to be included in taxable income prior to receipt of cash. Further, we may elect to amortize market discounts with respect to debt securities acquired in the secondary market and include such amounts in our taxable income in the current year, instead of upon disposition, as an election not to do so would limit our ability to deduct interest expenses for tax purposes. Because any OID or other amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement, even if we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, make a partial share distribution, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, and choose not to make a qualifying share distribution, we may fail to qualify for RIC tax treatment and thus become subject to U.S. federal income tax at corporate rates.

General Risk Factors

Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We and our portfolio companies are subject to regulation by laws at the local, state, and federal levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. For example, the current U.S. presidential administration could support an enhanced regulatory agenda that imposes greater costs on all sectors and on financial services companies in particular. Any such new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term.

Changes to the laws and regulations governing our permitted investments may require a change to our investment strategy. Such changes could differ materially from our strategies and plans as set forth in this report and may shift our investment focus from the areas of expertise of our Adviser. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment in us.

Government intervention in the credit markets could adversely affect our business.

The central banks and, in particular, the U.S. Federal Reserve, have taken unprecedented steps since the financial crises of 2008-2009 and the COVID-19 global pandemic. It is impossible to predict if, how, and to what extent the United States and other governments would further intervene in the credit markets. Such intervention is often prompted by politically sensitive issues involving family homes, student loans, real estate speculation, credit card receivables, pandemics, etc., and could, as a result, be contrary to what we would predict from an “economically rational” perspective.

On the other hand, recent governmental intervention could mean that the willingness of governmental bodies to take additional extraordinary action is diminished. As a result, in the event of near-term major market disruptions, like those caused by the COVID-19 pandemic, there might be only limited additional government intervention, resulting in correspondingly greater market dislocation and materially greater market risk.

Our Bylaws include an exclusive forum selection provision, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or other agents.

Our Bylaws require that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed by any of the Company’s director, officer or other agent to the Company or to its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the Charter or the Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum selection provision in our Bylaws will not apply to claims arising under the federal securities laws, including the Securities Act and the Exchange Act. There is uncertainty as to whether a court would enforce such a provision, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for shareholders in bringing a claim against us or our directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision. The exclusive forum selection provision in our Bylaws may limit our shareholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable. If this occurred, we may incur additional costs associated with resolving such action in another forum, which could materially adversely affect our business, financial condition and results of operations.

We expend significant financial and other resources to comply with the requirements of being a public entity.

As a public entity, we are subject to the reporting requirements of the Exchange Act and requirements of the Sarbanes-Oxley Act. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight are required. We have implemented procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may experience fluctuations in our operating results.

We may experience fluctuations in our operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, interest rates and default rates on the debt investments we make, the level of our expenses, variations in and the timing of the recognition of realized gains or losses, unrealized appreciation or depreciation, the degree to which we encounter competition in our markets, and general economic conditions. These occurrences could have a material adverse effect on our results of operations, the value of your investment in us and our ability to pay distributions to you and our other shareholders.

Internal and external cyber threats, as well as other disasters, could impair our ability to conduct business effectively.

The occurrence of a disaster, such as a cyber-attack against us or against a third-party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster recovery systems, or consequential employee error, could have an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This adverse effect can become particularly acute if those events affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data.

We depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through our computer systems and networks. Such an attack could cause interruptions or malfunctions in our operations, which could result in financial losses, litigation, regulatory penalties, client dissatisfaction or loss, reputational damage, and increased costs associated with mitigation of damages and remediation.

Third parties with which we do business may also be sources of cybersecurity or other technological risk. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure, destruction, or other cybersecurity incidents that adversely affects our data, resulting in increased costs and other consequences as described above.

We and our service providers continue to be impacted by government actions in response to COVID-19, which are obstructing the regular functioning of business workforces (including requiring employees to work from external locations and their homes). In response to the pandemic, our Adviser instituted a work from home policy and began monitoring the ability of its employees to safely return to the office. In October 2021, the Adviser implemented a return to in-office work policy across all of its offices. The policy encourages return to in-office work but allows for flexibility to work from home based on current conditions. Policies of extended periods of remote working, whether by us or our service providers, could strain technology resources, introduce operational risks and otherwise heighten the risks described above. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit the COVID-19 pandemic. Accordingly, the risks described above, are heightened under the current conditions.

Cybersecurity risks and cyber incidents may adversely affect our business or the business of our portfolio companies by causing a disruption to our operations or the operations of our portfolio companies, a compromise or corruption of our confidential information or the confidential information of our portfolio companies and/or damage to our business relationships or the business relationships of our portfolio companies, all of which could negatively impact the business, financial condition and operating results of us or our portfolio companies.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of the information resources of us or our portfolio companies. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our information systems or those of our portfolio companies or third-party vendors for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. Despite careful security and controls design, the information technology systems of our portfolio companies and our third-party vendors, may be subject to security breaches and cyber-attacks the result of which could include disrupted operations, misstated or unreliable financial data, liability for

stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to business relationships. As our, our portfolio companies' and our third party vendor's reliance on technology has increased, so have the risks posed to our information systems, both internal and those provided by third-party service providers, and the information systems of our portfolio companies and third-party vendors. We have implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as our increased awareness of the nature and extent of a risk of a cyber-incident, do not guarantee that a cyber-incident will not occur and/or that our financial results, operations or confidential information will not be negatively impacted by such an incident. Further, the remote working conditions resulting from the COVID-19 pandemic have heightened our and our portfolio companies' vulnerability to a cybersecurity risk or incident.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate headquarters are located at 399 Park Avenue, 38th Floor, New York, New York 10022 and are provided by the Adviser in accordance with the terms of our Administration Agreement. We believe that our office facilities are suitable and adequate for our business as it is contemplated to be conducted.

Item 3. 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 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Common Stock

Our common stock is traded on the NYSE under the symbol "ORCC." Our common stock has historically traded at prices both above and below our net asset value per share. It is not possible to predict whether our common stock will trade at a price per share at, above or below net asset value per share. See "ITEM 1A. RISK FACTORS—Risks Related to our Securities—We cannot assure you that the market price of shares of our common stock will not decline." On February 18, 2022, the last reported closing sales price of our common stock on the NYSE was \$14.70 per share, which represented a discount of approximately 2.52% to net asset value per share reported by us as of December 31, 2021.

Holders

As of February 18, 2022, there were approximately 30 holders of record of our common stock (including Cede & Co.).

Distribution Policy

To qualify for tax treatment as a RIC, we must distribute (or be treated as distributing) in each taxable year dividends of an amount equal to at least 90% of our investment company taxable income (which includes, among other items, dividends, interest, the excess of any net short-term capital gains over net long-term capital losses, as well as other taxable income, excluding any net capital gains reduced by deductible expenses) and 90% of our net tax-exempt income for that taxable year. As a RIC, we generally will not be subject to corporate-level U.S. federal income tax on our investment company taxable income and net capital gains that we distribute to shareholders. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a 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 such calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

We have previously incurred, and can be expected to incur in the future, such excise tax on a portion of our income and gains. While we intend to distribute income and capital gains to minimize exposure to the 4% excise tax, we may not be able to, or may not choose to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement. See "ITEM 1A RISK FACTORS – Federal Income Tax Risks – We will be subject to corporate-level U.S. federal income tax if we are unable to qualify and maintain our tax treatment as a RIC under Subchapter M of the Code or if we make investments through taxable subsidiaries."

For the year ended December 31, 2021, we recorded expenses of \$4.0 million for U.S. federal income tax, including excise tax.

Distributions

We generally intend to distribute, out of assets legally available for distribution, substantially all of our available earnings, on a quarterly basis, as determined by Board in its discretion.

On February 23, 2022, the Board declared a distribution of \$0.31 per share for shareholders of record as of March 31, 2022, payable on or before May 13, 2022.

The following table summarizes dividends declared for the year ended December 31, 2021:

Date Declared	Record Date	December 31, 2021	
		Payment Date	Distribution per Share
November 2, 2021	December 31, 2021	January 31, 2022	\$ 0.31
August 3, 2021	September 30, 2021	November 15, 2021	\$ 0.31
May 5, 2021	June 30, 2021	August 13, 2021	\$ 0.31
February 23, 2021	March 31, 2021	May 14, 2021	\$ 0.31
Total Distributions Declared			\$ 1.24

Total distributions declared of \$486.9 million resulted in a tax dividend amount of \$484.4 million that consisted of approximately \$458.2 million of ordinary income and \$26.2 million of long-term capital gains for the tax year ending December 31, 2021. The remaining \$10.1 million will be reported in tax year December 31, 2022. For the year ended December 31, 2021, 85.2% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

Dividend Reinvestment Plan

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

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

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2021:

Date Declared	Record Date	Payment Date	Shares
August 3, 2021	September 30, 2021	November 15, 2021	800,451
May 5, 2021	June 30, 2021	August 13, 2021	935,064
February 23, 2021	March 31, 2021	May 14, 2021	815,703
November 4, 2020	December 31, 2020	January 19, 2021	1,435,099

Stock Repurchase Plan (the "Company 10b5-1 Plan")

On July 7, 2019, our Board approved a stock repurchase plan (the "Company 10b5-1 Plan"), to acquire up to \$150 million in the aggregate of our common stock at prices below our net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The following table provides information regarding purchases of our common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period (\$ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2020 - January 31, 2020	—	\$ —	\$ —	\$ 150.0
February 1, 2020 - February 29, 2020	87,328	\$ 15.17	\$ 1.4	\$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	\$ 12.46	\$ 46.6	\$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	\$ 11.95	\$ 74.3	\$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	\$ 12.76	\$ 27.7	\$ —
June 1, 2020 - June 30, 2020	—	\$ —	\$ —	\$ —
July 1, 2020 - July 31, 2020	—	\$ —	\$ —	\$ —
August 1, 2020 - August 31, 2020	—	\$ —	\$ —	\$ —
Total	12,515,624		\$ 150.0	

On November 3, 2020, the Board approved a repurchase program under which we may repurchase up to \$100 million of our outstanding common stock. Under the 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 it was approved. On November 2, 2021, the Board approved an extension to the Repurchase Plan and, unless further extended by the Board, will terminate 12-months from that date. As of December 31, 2021, Goldman, Sachs & Co., as agent, has repurchased 186,150 shares of the Company’s common stock pursuant to the Repurchase Plan for approximately \$2.6 million.

The following table provides information regarding purchases of our common stock by Goldman, Sachs & Co., as agent, pursuant to the Repurchase plan for each month in the year ended December 31, 2021:

Period (\$ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
October 1, 2021 - October 31, 2021	—	\$ —	\$ —	\$ 100.0
November 1, 2021 - November 30, 2021	22,900	\$ 13.92	\$ 0.3	\$ 99.7
December 1, 2021 - December 31, 2021	163,250	\$ 14.00	\$ 2.3	\$ 97.4
Total	186,150		\$ 2.6	

Price Range of Common Stock

Our common stock is traded on the NYSE under the symbol “ORCC.” Our common stock has traded at prices both above and below our net asset value per share. It is not possible to predict whether our common stock will trade at a price per share at, above or below net asset value per share. See “ITEM 1A. Risk Factors—Risks Related to an Investment in Our Common Stock.”

The following table sets forth the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock reported on the NYSE, the closing sales price as a premium (discount) to net asset value and the dividends declared by us in each fiscal quarter since we began trading on the NYSE. On February 18, 2022, the last reported closing sales price of our common

stock on the NYSE was \$14.70 per share, which represented a discount of approximately 2.52% to the net asset value per share reported by us as of December 31, 2021.

Period	Price Range				High Sales Price Premium (Discount) to Net Asset Value ⁽²⁾	Low Sales Price Premium (Discount) to Net Asset Value ⁽²⁾	Cash Dividend Per Share ⁽³⁾
	Net Asset Value ⁽¹⁾	High	Low				
Year Ended December 31, 2021							
First Quarter	\$ 14.82	\$ 14.29	\$ 12.31		-3.6 %	-16.9 %	\$ 0.31
Second Quarter	\$ 14.90	\$ 14.85	\$ 13.55		-0.3 %	-9.1 %	\$ 0.31
Third Quarter	\$ 14.95	\$ 14.77	\$ 14.12		-1.2 %	-5.6 %	\$ 0.31
Fourth Quarter	\$ 15.08	\$ 14.73	\$ 13.88		-2.3 %	-8.0 %	\$ 0.31
Year Ended December 31, 2020							
First Quarter	\$ 14.09	\$ 17.76	\$ 8.25		26.0 %	-41.4 %	\$ 0.39 ⁽⁷⁾
Second Quarter	\$ 14.52	\$ 13.49	\$ 10.14		-7.1 %	-30.2 %	\$ 0.39 ⁽⁸⁾
Third Quarter	\$ 14.67	\$ 12.70	\$ 11.70		-13.4 %	-20.2 %	\$ 0.39 ⁽⁹⁾
Fourth Quarter	\$ 14.74	\$ 13.74	\$ 11.37		-6.8 %	-22.9 %	\$ 0.39 ⁽¹⁰⁾
Year Ended December 31, 2019							
First Quarter	\$ 15.26	N/A ⁽⁴⁾	N/A ⁽⁴⁾		N/A	N/A	\$ 0.33
Second Quarter	\$ 15.28	N/A ⁽⁴⁾	N/A ⁽⁴⁾		N/A	N/A	\$ 0.44
Third Quarter	\$ 15.22	\$ 18.04	\$ 15.49		18.5 %	1.8 %	\$ 0.33 ⁽⁵⁾
Fourth Quarter	\$ 15.24	\$ 19.13	\$ 15.73		25.5 %	3.2 %	\$ 0.35 ⁽⁶⁾

(1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.

(2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).

(3) Represents the dividend or distribution declared in the relevant quarter.

(4) On July 22, 2019, the Company closed its initial public offering ("IPO"), issuing 10 million shares of its common stock at a public offering price of \$15.30 per share. On August 2, 2019, the Company issued a total of 1,500,000 shares of its common stock pursuant to the exercise of the underwriters' over-allotment option.

(5) Consists of a quarterly dividend of \$0.31 per share and additional dividends of \$0.02 per share, payable on or before November 15, 2019, subject to the satisfaction of certain Maryland Law requirements.

(6) Consists of a quarterly dividend of \$0.31 per share and additional dividends of \$0.04 per share, payable on or before January 31, 2020, subject to the satisfaction of certain Maryland Law requirements.

(7) Consists of a quarterly dividend of \$0.31 per share and additional dividend of \$0.08 per share, payable on or before May 15, 2020 subject to the satisfaction of certain Maryland law requirements.

(8) Consists of a quarterly dividend of \$0.31 per share and additional dividend of \$0.08 per share, payable on or before August 14, 2020 subject to the satisfaction of certain Maryland law requirements.

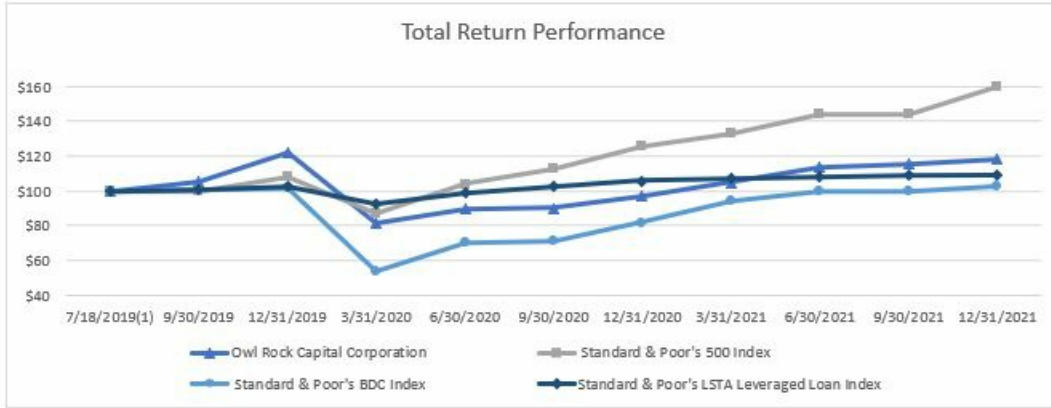
(9) Consists of a quarterly dividend of \$0.31 per share and additional dividend of \$0.08 per share, payable on or before November 13, 2020 subject to the satisfaction of certain Maryland law requirements.

(10) Consists of a quarterly dividend of \$0.31 per share and additional dividend of \$0.08 per share, payable on or before January 19, 2021 subject to the satisfaction of certain Maryland law requirements.

Stock Performance Graph

This graph compares the stockholder return on our common stock from July 18, 2019 (the date our common stock commenced trading on the NYSE) to December 31, 2021 with that of the Standard & Poor's 500 Stock Index, Standard & Poor's BDC Index and Standard & Poor's LSTA Leveraged Loan Stock Index. This graph assumes that on July 18, 2019, \$100 was invested in our common stock, the Standard & Poor's BDC Index, the Standard & Poor's 500 Stock Index and the Standard & Poor's LSTA Leveraged Loan Stock Index. The graph also assumes the reinvestment of all cash dividends prior to any tax effect. The graph and other information furnished under this Part II Item 5 of this Annual Report on Form 10-K shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of, the Exchange Act. The stock price performance included in the below graph is not necessarily indicative of future stock performance.

COMPARISON OF CUMULATIVE TOTAL RETURN AMONG OWL ROCK CAPITAL CORPORATION, STANDARD & POOR'S 500 INDEX, STANDARD & POOR'S BDC INDEX AND STANDARD & POOR'S LSTA LEVERAGED LOAN INDEX



(1) Commences with our initial public offering.

SOURCE: S&P Global Market Intelligence

NOTES: Assumes \$100 invested on July 18, 2019 in Owl Rock Capital Corporation, the Standard & Poor's 500 Index, the Standard & Poor's BDC Index and the Standard & Poor's LSTA Leveraged Loan Stock Index. Assumes all dividends are reinvested on the respective dividend payment dates without commissions.

Senior Securities

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

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities(1) (\$ in millions)	Asset Coverage per Unit(2)	Involuntary Liquidating Preference per Unit(3)	Average Market Value per Unit(4)
Revolving Credit Facility				
December 31, 2021	\$ 892.3	\$ 1,820	—	N/A
December 31, 2020	\$ 252.5	\$ 2,060	—	N/A
December 31, 2019	\$ 480.9	\$ 2,926	—	N/A
December 31, 2018	\$ 308.6	\$ 2,254	—	N/A
December 31, 2017	\$ —	\$ 2,580	—	N/A
SPV Asset Facility I(6)				
December 31, 2020	\$ —	\$ —	—	N/A
December 31, 2019	\$ 300.0	\$ 2,926	—	N/A
December 31, 2018	\$ 400.0	\$ 2,254	—	N/A
December 31, 2017	\$ 400.0	\$ 2,580	—	N/A
SPV Asset Facility II				
December 31, 2021	\$ 100.0	\$ 1,820	—	N/A
December 31, 2020	\$ 100.0	\$ 2,060	—	N/A
December 31, 2019	\$ 350.0	\$ 2,926	—	N/A
December 31, 2018	\$ 550.0	\$ 2,254	—	N/A
SPV Asset Facility III				
December 31, 2021	\$ 190.0	\$ 1,820	—	N/A
December 31, 2020	\$ 375.0	\$ 2,060	—	N/A
December 31, 2019	\$ 255.0	\$ 2,926	—	N/A
December 31, 2018	\$ 300.0	\$ 2,254	—	N/A
SPV Asset Facility IV				
December 31, 2021	\$ 155.0	\$ 1,820	—	N/A
December 31, 2020	\$ 295.0	\$ 2,060	—	N/A
December 31, 2019	\$ 60.3	\$ 2,926	—	N/A
CLO I				
December 31, 2021	\$ 390.0	\$ 1,820	—	N/A
December 31, 2020	\$ 390.0	\$ 2,060	—	N/A
December 31, 2019	\$ 390.0	\$ 2,926	—	N/A
CLO II				
December 31, 2021	\$ 260.0	\$ 1,820	—	N/A
December 31, 2020	\$ 260.0	\$ 2,060	—	N/A
December 31, 2019	\$ 260.0	\$ 2,926	—	N/A
CLO III				
December 31, 2021	\$ 260.0	\$ 1,820	—	N/A
December 31, 2020	\$ 260.0	\$ 2,060	—	N/A
CLO IV				
December 31, 2021	\$ 292.5	\$ 1,820	—	N/A
December 31, 2020	\$ 252.0	\$ 2,060	—	N/A
CLO V				
December 31, 2021	\$ 196.0	\$ 1,820	—	N/A
December 31, 2020	\$ 196.0	\$ 2,060	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities(1) (\$ in millions)	Asset Coverage per Unit(2)	Involuntary Liquidating Preference per Unit(3)	Average Market Value per Unit(4)
CLO VI				
December 31, 2021	\$ 260.0	\$ 1,820	—	N/A
Subscription Credit Facility(5)				
December 31, 2019	\$ —	\$ —	—	N/A
December 31, 2018	\$ 883.0	\$ 2,254	—	N/A
December 31, 2017	\$ 393.5	\$ 2,580	—	N/A
December 31, 2016	\$ 495.0	\$ 2,375	—	N/A
2023 Notes(7)				
December 31, 2021	\$ -	\$ -	—	N/A
December 31, 2020	\$ 150.0	\$ 2,060	—	N/A
December 31, 2019	\$ 150.0	\$ 2,926	—	N/A
December 31, 2018	\$ 150.0	\$ 2,254	—	N/A
December 31, 2017	\$ 138.5	\$ 2,580	—	N/A
2024 Notes				
December 31, 2021	\$ 400.0	\$ 1,820	—	\$ 1,089.7
December 31, 2020	\$ 400.0	\$ 2,060	—	\$ 1,037.1
December 31, 2019	\$ 400.0	\$ 2,926	—	\$ 1,039.3
2025 Notes				
December 31, 2021	\$ 425.0	\$ 1,820	—	\$ 1,057.3
December 31, 2020	\$ 425.0	\$ 2,060	—	\$ 984.2
December 31, 2019	\$ 425.0	\$ 2,926	—	\$ 997.9
July 2025 Notes				
December 31, 2021	\$ 500.0	\$ 1,820	—	\$ 1,049.9
December 31, 2020	\$ 500.0	\$ 2,060	—	\$ 971.1
2026 Notes				
December 31, 2021	\$ 500.0	\$ 1,820	—	\$ 1,068.7
December 31, 2020	\$ 500.0	\$ 2,060	—	\$ 1,018.5
July 2026 Notes				
December 31, 2021	\$ 1,000.0	\$ 1,820	—	\$ 1,032.8
December 31, 2020	\$ 1,000.0	\$ 2,060	—	\$ 1,005.0
2027 Notes				
December 31, 2021	\$ 500.0	\$ 1,820	—	\$ 997.4
2028 Notes				
December 31, 2021	\$ 850.0	\$ 1,820	—	\$ 994.3

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

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

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

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

(5) Facility was terminated in 2019.

(6) Facility was terminated in 2020.

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

Fees and Expenses

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. The expenses shown in the table under “Annual expenses” are based on estimated amounts for our current fiscal year. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this Form 10-K contains a reference to fees or expenses paid by “us” or “the Company” or that “we” will pay fees or expenses, you will indirectly bear these fees or expenses as an investor in the Company.

Shareholder transaction expenses:

Sales load	- %	(1)
Offering expenses (as a percentage of offering price)	- %	(2)
Dividend reinvestment plan expenses	- %	(3)
Total shareholder transaction expenses (as a percentage of offering price)	- %	
Annual expenses (as a percentage of net assets attributable to common stock):		
Management Fee payable under the Investment Advisory Agreement	3.0 %	(4)
Incentive Fee payable under the Investment Advisory Agreement	1.4 %	(5)
Interest payments on borrowed funds	3.4 %	(6)
Other expenses	0.9 %	(7)(8)
Acquired Fund Fees and Expenses	0.2 %	(9)
Total annual expenses	8.9 %	(8)(10)

(1) In the event that the securities are sold to or through underwriters, a related prospectus supplement will disclose the applicable sales load (underwriting discount or commission).

(2) A related prospectus supplement will disclose the estimated amount of offering expenses, the offering price and the estimated amount of offering expenses borne by the Company as a percentage of the offering price.

(3) The expenses of the dividend reinvestment plan are included in “other expenses” in the table above. For additional information, see “Dividend Reinvestment Plan.”

(4) The Management Fee is 1.50% of our average gross assets (excluding cash and cash equivalents but including assets purchased with borrowed amounts and assuming we borrow funds equal to 100% of net assets). We may from time to time decide it is appropriate to change the terms of the agreement. Under the 1940 Act, any material change to our Investment Advisory Agreement must be submitted to shareholders for approval. The Management Fee reflected in the table is calculated by determining the ratio that the Management Fee bears to our net assets attributable to common stock (rather than our gross assets).

(5) 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 our income and a portion is based on our capital gains, each as described below. The portion of the Incentive Fee based on income is determined and paid quarterly in arrears commencing with the first calendar quarter following the Listing Date, and equals 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly “hurdle rate,” until the Adviser has received 17.5% of the total pre-Incentive Fee net investment income for that calendar quarter and, for pre-Incentive Fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-Incentive Fee net investment income for that calendar quarter. The 100% “catch-up” provision for pre-Incentive Fee net investment income in excess of the 1.5% “hurdle rate” is intended to provide the Adviser with an incentive fee of 17.5% on all pre-Incentive Fee net investment income when that amount equals 1.82% in a calendar quarter (7.27% annualized), which is the rate at which catch-up is achieved. Once the “hurdle rate” is reached and catch-up is achieved, 17.5% of any pre-Incentive Fee net investment income in excess of 1.82% in any calendar quarter is payable to the Adviser. Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind interest (“PIK”) and zero coupon securities), accrued income that we may not have received in cash. The Adviser is not obligated to return the Incentive Fee it receives on PIK interest that is later determined to be uncollectible in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. To determine whether pre-Incentive Fee net investment income exceeds the hurdle rate, pre-Incentive Fee net investment income is expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter commencing with the first calendar quarter following the Listing Date. Because of the structure of the Incentive Fee, it is possible that we may pay an Incentive Fee in a calendar quarter in which we incur a loss. For example, if we receive pre-Incentive Fee net investment income in excess of the quarterly hurdle rate, we will pay the applicable Incentive Fee even if we have incurred a loss in that calendar quarter due to realized and unrealized capital losses. In addition, because the quarterly hurdle rate is calculated based on our net assets, decreases in our net assets due to realized or unrealized capital losses in any given calendar quarter may increase the likelihood that the hurdle rate is reached and therefore the likelihood of us paying an Incentive Fee for that calendar quarter. Our net investment income used to calculate this component of the Incentive Fee is also included in the amount of our gross assets used to calculate the Management Fee because gross assets are total assets (including cash received) before deducting liabilities (such as declared dividend payments). The second component of the Incentive Fee, the Capital Gains Incentive Fee, payable at the end of each calendar year in arrears, equals 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized

capital depreciation from the Listing Date to the end of each calendar year. Each year, the fee paid for the Capital Gains Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Incentive Fee for prior periods. We 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 we were to sell the relevant investment and realize a capital gain. 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 quarter in which the Listing Date occurred; provided, however, that in no event will the Capital Gains Fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

(6)The figure in the table assumes that we borrow for investment purposes an amount equal to 100% of our average net assets in the following 12-month period, and that the average annual cost of borrowings, including the amortization of cost associated with obtaining borrowings, on the amount borrowed is 3.4%. Interest payments on borrowed funds represents an estimate of our annualized interest expense based on borrowings under the Revolving Credit Facility, our SPV Asset Facilities, the 2024 Notes, the 2025 Notes, July 2025 Notes, the 2026 Notes, the July 2026 Notes, the 2027 Notes, the 2028 Notes, the CLO I Transaction, the CLO II Transaction, the CLO III Transaction, the CLO IV Transaction, the CLO V Transaction and the CLO VI Transaction. The assumed weighted average interest rate on our total debt outstanding was 3.0%. We may borrow additional funds from time to time to make investments to the extent we determine that the economic situation is conducive to doing so. We may also issue additional debt securities or preferred stock, subject to our compliance with applicable requirements under the 1940 Act.

(7)Includes our overhead expenses, such as payments under the Administration Agreement for certain expenses incurred by the Adviser. We based these expenses on estimated amounts for the current fiscal year.

(8)Estimated.

(9)Our shareholders indirectly bear the expenses of underlying funds or other investment vehicles in which we invest that (1) are investment companies or (2) would be investment companies under section 3(a) of the 1940 Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act (“Acquired Funds”). This amount includes the estimated annual fees and expenses of ORCC SLF (fka Sebago Lake LLC), our joint venture with Nationwide Life Insurance Company, which is our only Acquired Fund as of December 31, 2021.

(10)This table reflects all of the fees and expenses borne by us with respect to the CLO I Transaction, the CLO II Transaction, the CLO III Transaction, the CLO IV Transaction, the CLO V Transaction and the CLO VI Transaction, but does not include fees payable to but waived by the Adviser for serving as collateral manager to the CLO Issuers.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above. Transaction expenses are included in the following example.

	1 year	3 years	5 years	10 years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return from realized capital gains	91	275	463	948

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. Because the income portion of the Incentive Fee under the Investment Advisory Agreement is unlikely to be significant assuming a 5% annual return, the example assumes that the 5% annual return will be generated entirely through the realization of capital gains on our assets and, as a result, will trigger the payment of the capital gains portion of the Incentive Fee under the Investment Advisory Agreement. The income portion of the Incentive Fee under the Investment Advisory Agreement, which, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above, is not included in the example. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an Incentive Fee of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, if our Board authorizes and we declare a cash dividend, participants in our dividend reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See “Dividend Reinvestment Plan” for additional information regarding our dividend reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

Item 6. Selected Financial Data

The following table below sets forth our selected consolidated historical financial data as of and for the years ended December 31, 2021, 2020 and 2019. The selected consolidated historical financial data has been derived from our audited consolidated financial statements, which is included elsewhere in this Form 10-K and our SEC filings.

The selected consolidated financial information and other data presented below should be read in conjunction with our consolidated financial statements and notes thereto and "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS," which are included elsewhere in this Form 10-K.

(\$ in millions, except per share amounts)	As of and for the Year Ended December 31,		
	2021	2020	2019
Consolidated Statement of Operations Data			
Income			
Total investment income	\$ 1,021.4	\$ 803.3	\$ 718.0
Expenses			
Total operating expenses	527.3	414.7	290.5
Management and incentive fees waived	—	(130.9)	(73.4)
Net operating expenses	527.3	283.8	217.1
Net investment income before income taxes	494.1	519.5	500.9
Income tax, including excise tax expense	4.0	2.0	2.0
Net investment income after income taxes	490.1	517.5	498.9
Total change in net unrealized gain (loss)	179.8	(76.0)	(3.7)
Total net realized gain (loss)	(45.0)	(53.8)	2.8
Increase in net assets resulting from operations	\$ 624.9	\$ 387.7	\$ 498.0
Earnings per common share – basic and diluted	\$ 1.59	\$ 1.00	\$ 1.53
Consolidated Balance Sheet Data			
Cash (incl. foreign and restricted cash)	\$ 447.1	\$ 357.9	\$ 317.2
Investments at fair value	12,741.6	10,842.1	8,799.2
Total assets	13,298.2	11,304.4	9,203.6
Total debt (net of unamortized debt issuance costs)	7,079.3	5,292.7	3,038.2
Total liabilities	7,360.3	5,557.9	3,226.3
Total net assets	\$ 5,937.9	\$ 5,746.4	\$ 5,977.3
Net asset value per share	\$ 15.08	\$ 14.74	\$ 15.24
Other Data:			
Number of portfolio companies	143	119	98
Distributions declared per share	\$ 1.24	\$ 1.56	\$ 1.45
Total Return, based on market value ⁽¹⁾	21.7 %	(20.1) %	22.0 % ⁽²⁾
Total Return based on net asset value ⁽³⁾	11.3 %	8.7 %	10.7 %
Weighted average total yield of portfolio at fair value ⁽⁴⁾	7.7 %	7.9 %	8.7 %
Weighted average total yield of portfolio at amortized cost ⁽⁴⁾	7.8 %	7.8 %	8.7 %
Weighted average yield of debt and income producing securities at fair value ⁽⁴⁾	7.9 %	8.1 %	8.7 %
Weighted average yield of debt and income producing securities at amortized cost ⁽⁴⁾	7.9 %	8.0 %	8.7 %
Fair value of debt investments as a percentage of principal	98.2 %	97.3 %	98.0 %

(1) 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.

(2) 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 initial public offering price of \$15.30 per share.

(3) Total return based on net asset value 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.

(4) 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. Prior to September 30, 2021, non-stated rate income producing investments were computed based on (a) the IRR on the measurement date, divided by

(b) the ending fair value. Prior to September 30, 2021, weighted average total yield of the portfolio at fair value and cost was 8.1% and 8.0%, respectively, for the period ended December 31, 2020. Prior to September 30, 2021, weighted average total yield of the portfolio at fair value and cost was 8.7% and 8.6%, respectively, for the period ended December 31, 2019. Prior to September 30, 2021, weighted average yield of debt and income producing securities at fair value and cost was 8.3% and 8.2%, respectively, for the period ended December 31, 2020. Prior to September 30, 2021, weighted average yield of debt and income producing securities at fair value and cost was 8.7% and 8.6%, respectively, for the period ended December 31, 2019.

Item 7. 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 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA”. This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Owl Rock Capital Corporation and involves numerous risks and uncertainties, including, but not limited to, those described in “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 Annual Report on Form 10-K. Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview

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

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

On July 22, 2019, we closed our initial public offering (“IPO”), issuing 10 million shares of our common stock at a public offering price of \$15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of \$15.30 per share. Net of underwriting fees and offering costs, we received total cash proceeds of \$164.0 million. Our common stock began trading on the New York Stock Exchange (“NYSE”) under the symbol “ORCC” on July 18, 2019. In connection with the IPO, on July 22, 2019, we entered into a stock repurchase plan (the “Company 10b5-1 Plan”), to acquire up to \$150 million in the aggregate of our common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Under the Company 10b5-1 Plan, we acquired 12,515,624 shares for approximately \$150 million. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

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

Blue Owl consists of three divisions: Owl Rock, which focuses on direct lending, Dyal, which focuses on providing capital to institutional alternative asset managers and Oak Street, which focuses on real estate strategies. Owl Rock is comprised of the Adviser, Owl Rock Technology Advisors LLC (“ORTA”), Owl Rock Technology Advisors II LLC (“ORTA II”), Owl Rock Capital Private Fund Advisors LLC (“ORPFA”) and Owl Rock Diversified Advisors LLC (“ORDA” and together with the Adviser, ORTA, ORTA II, ORPFA and ORDA, the “Owl Rock Advisers”), which also are investment advisers.

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We, our Adviser and certain affiliates have been granted exemptive relief by the SEC to permit us to co-invest with other funds managed by our Adviser or certain of its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, we generally are permitted to co-invest with certain of our affiliates if a “required majority” (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching by us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, we were permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in our existing portfolio companies with certain private funds managed by the Adviser or its affiliates and covered by our exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with us unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with us. Although the

conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2022, it will not recommend enforcement action, to the extent that any BDC with an existing co-investment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Owl Rock Advisers' investment allocation policy seeks to ensure equitable allocation of investment opportunities over time between us and other funds managed by our Adviser or its affiliates. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of the Owl Rock Clients and/or other funds managed by the Adviser or its affiliates that could avail themselves of the exemptive relief and that have an investment objective similar to ours.

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

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

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

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

COVID-19 Developments

In March 2020, the outbreak of COVID -19 was recognized as a pandemic by the World Health Organization. In response to the outbreak, our Adviser instituted a work from home policy and began monitoring the ability of its employees to safely return to the office. In October 2021, the Adviser implemented a return to in-office work policy across all of its offices. The policy encourages a return to in-office work but allows for flexibility to work from home based on current conditions.

We have and continue to assess the impact of COVID-19 on our portfolio companies. We cannot predict the full impact of the COVID-19 pandemic, including its duration in the United States and worldwide, the effectiveness of governmental responses designed to mitigate strain to businesses and the economy and the magnitude of the economic impact of the outbreak. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns and cancellations of events and travel. In addition, while economic activity remains healthy and well improved from the beginning of the COVID-19 pandemic, we continue to observe supply chain interruptions, labor difficulties, commodity inflation and elements of economic and financial market instability both globally and in the United States.

We have built our portfolio management team to include workout experts and continue to closely monitor our portfolio companies; however, we are unable to predict the duration of any business and supply-chain disruptions or labor difficulties, the extent to which COVID-19 will negatively affect our portfolio companies' operating results or the impact that such disruptions may have on our results of operations and financial condition.

Our Investment Framework

We are a Maryland corporation organized primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Since our Adviser and its affiliates began investment activities in April 2016 through December 31, 2021, our Adviser and its affiliates have originated \$51.2 billion aggregate principal amount of investments, of which \$48.2 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 generate current income primarily in U.S. middle market companies through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, investments in equity and equity-related securities including warrants, preferred stock and similar forms of senior equity. Our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

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

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include "covenant-lite" loans (as defined below), with a lesser allocation to equity or equity-linked opportunities, which we may hold directly or

through special purpose vehicles. In addition, we may invest a portion of our portfolio in opportunistic investments and broadly syndicated loans, which will not be our primary focus, but will be intended to enhance returns to our shareholders. These investments may include high-yield bonds and broadly-syndicated loans, including publicly traded debt instruments. In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

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

We target portfolio companies where we can structure larger transactions. As of December 31, 2021, our average debt investment size in each of our portfolio companies was approximately \$85.7 million based on fair value. As of December 31, 2021, our portfolio companies, excluding the investment in ORCC SLF and certain investments that fall outside of our typical borrower profile and represent 84.8% of our total debt portfolio based on fair value, had weighted average annual revenue of \$632 million and weighted average annual EBITDA of \$136 million.

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

Key Components of Our Results of Operations

Investments

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

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

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

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of December 31, 2021, 98.9% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

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

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

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

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

Expenses

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

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

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

- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

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

Leverage

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

Market Trends

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

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

Capital Markets Have Been Unable to Fill the Void in U.S. Middle Market Finance Left by Banks. While underwritten bond and syndicated loan markets have been robust in recent years, middle market companies are less able to access these markets for reasons including the following:

High Yield Market – Middle market companies generally are not issuing debt in an amount large enough to be an attractively sized bond. High yield bonds are generally purchased by institutional investors who, among other things, are focused on the liquidity characteristics of the bond being issued. For example, mutual funds and exchange traded funds (“ETFs”) are significant buyers of underwritten bonds. However, mutual funds and ETFs generally require the ability to liquidate their investments quickly 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. Because there is typically little or no active secondary market for the debt of U.S. middle market companies, mutual funds and ETFs generally do not provide debt capital to U.S. middle market companies. We believe this is likely to be a persistent problem and creates an advantage for those like us who have a more stable capital base and have the ability to invest in illiquid assets.

Syndicated Loan Market – While the syndicated loan market is modestly more accommodating to middle market issuers, as with bonds, loan issue size and liquidity are key drivers of institutional appetite and, correspondingly, underwriters’ willingness to underwrite the loans. Loans arranged through a bank are done either on a “best efforts” basis or are underwritten with terms plus provisions that permit the underwriters to change certain terms, including pricing, structure, yield and tenor, otherwise known as “flex”, to successfully syndicate the loan, in the event the terms initially marketed are insufficiently attractive to investors. Furthermore, banks are generally reluctant to underwrite middle market loans because the arrangement fees they may earn on the placement of the debt generally are not sufficient to meet the banks’ return hurdles. Loans provided by companies such as ours provide certainty to issuers in that we 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.

Robust Demand for Debt Capital. We believe U.S. middle market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. In addition, we believe the large amount of uninvested capital held by funds of private equity firms, estimated by Preqin Ltd., an alternative assets industry data and research company, to be \$1.7 trillion as of January 2022, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

The Middle Market is a Large Addressable Market. According to GE Capital's National Center for the Middle Market 4th quarter 2021 Middle Market Indicator, there are approximately 200,000 U.S. middle market companies, which have approximately 48 million aggregate employees. Moreover, the U.S. middle market accounts for one-third of private sector gross domestic product ("GDP"). GE defines U.S. middle market companies as those between \$10 million and \$1 billion in annual revenue, which we believe has significant overlap with our definition of U.S. middle market companies.

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

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

Attractive Opportunities in Investments in Loans. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities. We believe that opportunities in senior secured loans are significant because of the floating rate structure of most senior secured debt issuances and because of the strong defensive characteristics of these types of investments. Given the current low interest rate environment, 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 December 31, 2021, based on fair value, our portfolio consisted of 74.9% first lien senior secured debt investments (of which 55% we consider to be unitranche debt investments (including "last out" portions of such loans)), 15.1% second lien senior secured debt investments, 1.5% unsecured investments, 2.1% preferred equity investments, 4.5% common equity investments and 1.9% investment funds and vehicles.

As of December 31, 2021, our weighted average total yield of the portfolio at fair value and amortized cost was 7.7% and 7.8%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 7.9% and 7.9%, respectively⁽¹⁾. As of December 31, 2021, the weighted average spread of total debt investments was 6.6%.

As of December 31, 2021, we had investments in 143 portfolio companies with an aggregate fair value of \$12.7 billion. As of December 31, 2021 we had net leverage of 1.13x debt-to-equity.

Based on current market conditions, the pace of our investment activities, including originations and repayments, may vary. Currently, the strength of the financing and merger and acquisitions markets and the current low interest rate environment, has led to increased originations and repayments, an active pipeline of investment opportunities including demand for large unitranche debt investments. We are monitoring the effect that a rising interest rate environment may have on our portfolio companies and our investment activities. For the year ended December 31, 2021, we received repayments of approximately \$4.3 billion and we expect to continue to receive repayments in the current environment.

(1) Refer to page 84, footnote (1), for more information on our calculation of weighted average yields.

Our investment activity for the years ended December 31, 2021, 2020 and 2019 is presented below (information presented herein is at par value unless otherwise indicated).

(\$ in thousands)	For the Years Ended December 31,		
	2021	2020	2019
New investment commitments			
Gross originations	\$ 7,456,901	3,667,048	4,625,939
Less: Sell downs	(632,072)	(222,276)	(191,277)
Total new investment commitments	\$ 6,824,829	\$ 3,444,772	\$ 4,434,662
Principal amount of investments funded:			
First-lien senior secured debt investments	\$ 4,369,794	\$ 2,132,417	3,083,777
Second-lien senior secured debt investments	846,299	518,480	596,421
Unsecured debt investments	132,288	55,873	—
Preferred equity investments ⁽³⁾	238,367	22,163	—
Common equity investments ⁽³⁾	113,780	97,617	1,991
Investment funds and vehicles	141,876	18,950	—
Total principal amount of investments funded	\$ 5,842,404	\$ 2,845,500	\$ 3,682,189
Principal amount of investments sold or repaid:			
First-lien senior secured debt investments	\$ (3,343,381)	\$ (1,060,352)	\$ (820,602)
Second-lien senior secured debt investments	(910,582)	(90,686)	(116,700)
Unsecured debt investments	—	—	(23,000)
Preferred equity investments ⁽³⁾	—	—	—
Common equity investments ⁽³⁾	(4,827)	(867)	(1,991)
Investment funds and vehicles	—	—	(2,250)
Total principal amount of investments sold or repaid	\$ (4,258,790)	\$ (1,151,905)	\$ (964,543)
Number of new investment commitments in new portfolio companies⁽¹⁾	67	30	38
Average new investment commitment amount	82,831	\$ 84,891	\$ 107,981
Weighted average term for new debt investment commitments (in years)	6.3	5.9	6.3
Percentage of new debt investment commitments at floating rates	98.1 %	96.3 %	100.0 %
Percentage of new debt investment commitments at fixed rates	1.9 %	3.7 %	0.0 %
Weighted average interest rate of new debt investment commitments⁽²⁾	7.3 %	7.8 %	8.0 %
Weighted average spread over LIBOR of new floating rate debt investment commitments	6.4 %	6.9 %	6.1 %

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

(2)Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR, which was 0.21%, 0.24% and 1.91% as of December 31, 2021, 2020 and 2019, respectively.

(3)As of December 30, 2020 and 2019, preferred equity investments and common equity investments were reported in aggregate as equity investments.

As of December 31, 2021 and 2020, our investments consisted of the following:

(\$ in thousands)	December 31, 2021		December 31, 2020	
	Amortized Cost ⁽³⁾	Fair Value	Amortized Cost ⁽³⁾	Fair Value
First-lien senior secured debt investments	\$ 9,548,096	\$ 9,539,774	\$ 8,483,799	\$ 8,404,754
Second-lien senior secured debt investments	1,919,453	1,921,447	2,035,151	2,000,471
Unsecured debt investments	197,198	196,485	56,473	59,562
Preferred equity investments ⁽⁴⁾	256,630	260,869	22,163	22,157
Common equity investments ⁽¹⁾⁽⁴⁾	477,462	576,004	223,295	249,582
Investment funds and vehicles ⁽²⁾	249,714	247,061	107,837	105,546
Total Investments	\$ 12,648,553	\$ 12,741,640	\$ 10,928,718	\$ 10,842,072

(1)Includes investment in Wingspire.

(2)Includes investment in ORCC SLF.

(3)55% and 37% of which we consider unitranche loans as of December 31, 2021 and December 31, 2020, respectively.

(4)As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

The table below describes investments by industry composition based on fair value as of December 31, 2021 and December 31, 2020:

	December 31, 2021		December 31, 2020	
Advertising and media	0.9	%	1.0	%
Aerospace and defense	2.9		2.7	
Automotive	1.5		1.6	
Buildings and real estate	5.4		5.6	
Business services	3.3		5.7	
Chemicals	2.3		2.2	
Consumer products	4.0		2.3	
Containers and packaging	1.3		2.0	
Distribution	4.4		6.3	
Education	1.0		2.6	
Energy equipment and services	—		0.1	
Financial services ⁽¹⁾	8.4		2.9	
Food and beverage	6.2		8.7	
Healthcare equipment and services	4.2		3.7	
Healthcare providers and services	7.1		5.2	
Healthcare technology	4.6		3.6	
Household products	1.8		1.4	
Human resource support services ⁽²⁾	1.6		0.0	
Infrastructure and environmental services	1.5		1.8	
Insurance	8.8		8.9	
Internet software and services	11.3		11.1	
Investment funds and vehicles ⁽²⁾	1.9		1.0	
Leisure and entertainment	2.2		2.0	
Manufacturing	5.7		5.3	
Oil and gas	0.9		1.7	
Professional services	3.0		5.6	
Specialty retail	2.0		2.1	
Telecommunications	—		0.5	
Transportation	1.8		2.4	
Total	<u>100.0</u>	<u>%</u>	<u>100.0</u>	<u>%</u>

(1)Includes investment in Wingspire.

(2)Includes investment in ORCC SLF.

(3)Rounds to less than 0.1% as of December 31, 2020.

The table below describes investments by geographic composition based on fair value as of December 31, 2021 and December 31, 2020:

	December 31, 2021		December 31, 2020	
United States:				
Midwest	17.0	%	18.2	%
Northeast	19.7		16.7	
South	38.2		42.3	
West	18.6		17.2	
International	6.5		5.6	⁽¹⁾
Total	<u>100.0</u>	<u>%</u>	<u>100.0</u>	<u>%</u>

(1)As of December 31, 2020, the geographic composition of Belgium, Canada, Israel and the United Kingdom were 0.8%, 1.0%, 0.4% and 3.4%, respectively.

The weighted average yields and interest rates of our investments at fair value as of December 31, 2021 and December 31, 2020 were as follows:

	December 31, 2021	December 31, 2020
Weighted average total yield of portfolio ⁽¹⁾	7.7 %	7.9 %
Weighted average total yield of accruing debt and income producing securities ⁽¹⁾	7.9 %	8.1 %
Weighted average interest rate of accruing debt securities	7.4 %	7.4 %
Weighted average spread over LIBOR of all accruing floating rate investments	6.5 %	6.6 %

(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. Prior to September 30, 2021, non-stated rate income producing investments were computed based on (a) the IRR on the measurement date, divided by (b) the ending fair value. Prior to September 30, 2021, weighted average total yield of the portfolio at fair value was 8.1% for the period ended December 31, 2020. Prior to September 30, 2021, weighted average total yield of accruing debt and income producing securities at fair value was 8.3% for the period ended December 31, 2020.

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

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

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

As part of the monitoring process, our Adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Adviser rates the credit risk of all investments on a scale of 1 to 5. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio

investment (i.e., at the time of origination or acquisition), although it may also take into account the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The rating system is as follows:

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

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

The following table shows the composition of our portfolio on the 1 to 5 rating scale as of December 31, 2021 and December 31, 2020:

Investment Rating (\$ in thousands)	December 31, 2021		December 31, 2020	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	\$ 1,486,521	11.7 %	\$ 1,093,318	10.1 %
2	9,989,520	78.4	8,628,248	79.6
3	1,249,149	9.8	904,018	8.3
4	16,450	0.1	216,488	2.0
5	—	—	—	—
Total	\$ 12,741,640	100.0 %	\$ 10,842,072	100.0 %

The following table shows the amortized cost of our performing and non-accrual debt investments as of December 31, 2021 and December 31, 2020:

(\$ in thousands)	December 31, 2021		December 31, 2020	
	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	\$ 11,637,373	99.8 %	\$ 10,518,059	99.5 %
Non-accrual	27,374	0.2 %	57,364	0.5 %
Total	\$ 11,664,747	100.0 %	\$ 10,575,423	100.0 %

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

Portfolio Companies

The following table sets forth certain information regarding each of the portfolio companies in which we had a debt or equity investment as of December 31, 2021. We offer to make available significant managerial assistance to our portfolio companies. We may receive rights to observe the meetings of our portfolio companies' board of directors. Other than these investments, our only relationships with our portfolio companies are the managerial assistance we may separately provide to our portfolio companies, which services would be ancillary to our investments. As of December 31, 2021, other than ORCC SLF, Wingspire Capital Holdings LLC, Swipe Acquisition Corp. (dba PLI) and PS Operating Company LLC (fka QC Supply, LLC), we did not "control" and are not an "affiliate" of any of our portfolio companies, each as defined in the 1940 Act. In general, under the 1940 Act, we would "control" a portfolio company if we owned 25.0% or more of its voting securities and would be an "affiliate" of a portfolio company if we owned five percent or more of its voting securities.

(\$ in thousands) Company	Industry	Type of Investment	Interest Rate	Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
3ES Innovation Inc. (dba Aucerna)(1) (4) Suite 800, 250 - 2nd Street S.W. Calgary, Alberta, Canada	Internet software and services	First lien senior secured loan	L + 6.75%	5/13/2025	0.0 %	61,259	60,718	60,340
3ES Innovation Inc. (dba Aucerna)(1) (12) Suite 800, 250 - 2nd Street S.W. Calgary, Alberta, Canada	Internet software and services	First lien senior secured revolving loan	L + 6.75%	5/13/2025	0.0 %	—	(27)	(58)
ABB/Con-cise Optical Group LLC(1) (2) 12301 NW 39th StreetCoral Springs, FL 33065	Distribution	First lien senior secured loan	L + 5.00%	6/15/2023	0.0 %	74,831	74,484	74,456
ABB/Con-cise Optical Group LLC(1) (2) 12301 NW 39th StreetCoral Springs, FL 33065	Distribution	Second lien senior secured loan	L + 9.00%	6/17/2024	0.0 %	25,000	24,705	24,875
Accela, Inc.(1)(2) 2633 Camino Ramon, Suite 500San Ramon, CA 94583	Internet software and services	First lien senior secured loan	L + 7.50% (incl. 4.25% PIK)	9/30/2024	0.0 %	23,990	23,818	23,990
Accela, Inc.(1)(12) 2633 Camino Ramon, Suite 500San Ramon, CA 94583	Internet software and services	First lien senior secured revolving loan	L + 7.00%	9/30/2024	0.0 %	—	—	—
Access CIG, LLC(1)(2) 6818 A Patterson Pass RoadLivermore, CA 94550	Business services	Second lien senior secured loan	L + 7.75%	2/27/2026	0.0 %	58,760	58,343	58,466
Alera Group, Inc.(1)(2) 3 Parkway North, Suite 500. Deerfield, Illinois 60015	Insurance	First lien senior secured loan	L + 5.50%	10/2/2028	0.0 %	43,036	42,097	42,068
Alera Group, Inc.(1)(2)(12) 3 Parkway North, Suite 500. Deerfield, Illinois 60015	Insurance	First lien senior secured delayed draw term loan	L + 5.50%	10/2/2023	0.0 %	11,825	11,560	11,554
AmSpec Group, Inc. (fka AmSpec Services Inc.)(1)(4) 1249 S River RdCranbury, NJ 08512	Professional services	First lien senior secured loan	L + 5.75%	7/2/2024	0.0 %	110,265	109,296	109,713
AmSpec Group, Inc. (fka AmSpec Services Inc.)(1)(7)(12) 1249 S River RdCranbury, NJ 08512	Professional services	First lien senior secured revolving loan	P + 3.75%	7/2/2024	0.0 %	3,796	3,691	3,724

Apex Group Treasury, LLC(1)(4) Vallis Building, 4th Floor, 58 Par-le- Ville Rd, Hamilton HM11 Bermuda	Professional Services	Second lien senior secured loan	L + 6.75%	7/27/2029	0.0 %	19,000	18,817	18,810
Apex Group Treasury, LLC(1)(12) Vallis Building, 4th Floor, 58 Par-le- Ville Rd, Hamilton HM11 Bermuda	Professional Services	Second lien senior secured delayed draw term loan	L + 6.75%	6/30/2022	0.0 %	—	—	—
Apptio, Inc.(1)(5) 11100 NE 8th Street, Suite 600, Bellevue, WA 98004	Internet software and services	First lien senior secured loan	L + 7.25%	1/10/2025	0.0 %	50,916	50,179	50,916
Apptio, Inc.(1)(4)(12) 11100 NE 8th Street, Suite 600, Bellevue, WA 98004	Internet software and services	First lien senior secured revolving loan	L + 7.25%	1/10/2025	0.0 %	1,112	1,084	1,112
AramSCO, Inc.(1)(2) PO Box 29Thorofare, NJ 08086	Distribution	First lien senior secured loan	L + 5.25%	8/28/2024	0.0 %	55,899	55,224	55,899
AramSCO, Inc.(1)(12) PO Box 29Thorofare, NJ 08086	Distribution	First lien senior secured revolving loan	L + 5.25%	8/28/2024	0.0 %	—	(93)	—
Ardonagh Midco 3 PLC(1)(5) 1 Minster Court, Mincing Lane, London EC3R 7AA, United Kingdom	Insurance	First lien senior secured USD delayed draw term loan	L + 5.50%	7/14/2026	0.0 %	26,784	26,269	26,784
Ardonagh Midco 3 PLC(1)(10) 1 Minster Court, Mincing Lane, London EC3R 7AA, United Kingdom	Insurance	First lien senior secured loan	E + 6.75%	7/14/2026	0.0 %	10,388	10,013	10,388
Ardonagh Midco 3 PLC(1)(11) 1 Minster Court, Mincing Lane, London EC3R 7AA, United Kingdom	Insurance	First lien senior secured GBP term loan	S + 6.75%	7/14/2026	0.0 %	117,374	106,703	117,374
Ardonagh Midco 3 PLC(1)(12) 1 Minster Court, Mincing Lane, London EC3R 7AA, United Kingdom	Insurance	First lien senior secured GBP delayed draw term loan	L + 5.50%	8/19/2023	0.0 %	—	—	—
Ardonagh Midco 2 PLC 1 Minster Court, Mincing Lane, London EC3R 7AA, United Kingdom	Insurance	Unsecured notes	12.75% PIK	1/15/2027	0.0 %	10,527	10,451	11,620
Aruba Investments Holdings LLC (dba Angus Chemical Company)(1)(5) 1500 E Lake Cook Rd, Buffalo Grove, IL 60089	Chemicals	Second lien senior secured loan	L + 7.75%	11/24/2028	0.0 %	10,000	9,867	10,000
Ascend Buyer, LLC (dba PPC Flexible Packaging)(1)(4) 1111 Busch Parkway, Buffalo Grove, IL 60089	Containers and packaging	First lien senior secured loan	L + 5.75%	10/2/2028	0.0 %	5,554	5,500	5,498
Ascend Buyer, LLC (dba PPC Flexible Packaging)(1)(4)(12) 1111 Busch Parkway, Buffalo Grove, IL 60089	Containers and packaging	First lien senior secured revolving loan	L + 5.75%	9/30/2027	0.0 %	94	89	88

Associations, Inc.(1)(4) 5401 North Central Expressway, Suite 300Dallas, TX 75205	Buildings and real estate	First lien senior secured loan	L + 6.50% (incl. 2.50% PIK)	7/2/2027	0.0 %	452,630	448,461	448,102
Associations, Inc.(1)(12) 5401 North Central Expressway, Suite 300Dallas, TX 75205	Buildings and real estate	First lien senior secured revolving loan	L + 6.50%	7/2/2027	0.0 %	—	(302)	(329)
Aviation Solutions Midco, LLC (dba STS Aviation)(1)(4) 2000 NE Jensen Beach BlvdJensen Beach, FL 34957	Aerospace and defense	First lien senior secured loan	L + 7.25%	1/3/2025	0.0 %	214,643	212,314	202,838
AxiomSL Group, Inc.(1)(4) 45 Broadway, 27th Floor, New York, NY, 10006	Financial services	First lien senior secured loan	L + 6.00%	12/3/2027	0.0 %	202,775	200,614	201,254
AxiomSL Group, Inc.(1)(12) 45 Broadway, 27th Floor, New York, NY, 10006	Financial services	First lien senior secured delayed draw term loan	L + 6.00%	7/21/2023	0.0 %	—	(39)	—
AxiomSL Group, Inc.(1)(12) 45 Broadway, 27th Floor, New York, NY, 10006	Financial services	First lien senior secured revolving loan	L + 6.00%	12/3/2025	0.0 %	—	(190)	(137)
Balrog Acquisition, Inc. (dba BakeMark)(1)(5) 7351 Crider Ave., Pico Rivera, CA 90660	Food and beverage	Second lien senior secured loan	L + 7.00%	9/3/2029	0.0 %	22,000	21,821	21,815
Bayshore Intermediate #2, L.P. (dba Boomi)(1)(4) 1400 Liberty Ridge Drive, Chesterbrook PA, 19087	Internet software and services	First lien senior secured loan	L + 7.75% PIK	10/2/2028	0.0 %	82,962	81,145	81,095
Bayshore Intermediate #2, L.P. (dba Boomi)(1)(12) 1400 Liberty Ridge Drive, Chesterbrook PA, 19087	Internet software and services	First lien senior secured revolving loan	L + 6.75%	10/1/2027	0.0 %	—	(149)	(156)
Brooklyn Lender Co-Invest 2, L.P. 1400 Liberty Ridge Drive, Chesterbrook PA, 19087	Internet software and services	Common Units	N/A	N/A	0.2 %	7,503,843	7,504	7,504
BCPE Nucleon (DE) SPV, LP(1)(5) 4001 Kennett Pike, Suite 302, Wilmington, DE 19807	Internet software and services	First lien senior secured loan	L + 7.00%	9/24/2026	0.0 %	189,778	187,355	188,829
BCPE Osprey Buyer, Inc. (dba PartsSource)(1)(5) 777 Lena Drive Aurora, Ohio 44202	Healthcare technology	First lien senior secured loan	L + 5.75%	8/23/2028	0.0 %	114,052	112,307	112,227
BCPE Osprey Buyer, Inc. (dba PartsSource)(1)(12) 777 Lena Drive Aurora, Ohio 44202	Healthcare technology	First lien senior secured delayed draw term loan	L + 5.75%	8/23/2023	0.0 %	—	(269)	(133)
BCPE Osprey Buyer, Inc. (dba PartsSource)(1)(12) 777 Lena Drive Aurora, Ohio 44202	Healthcare technology	First lien senior secured revolving loan	L + 5.75%	8/21/2026	0.0 %	—	(190)	(190)
BCTO BSI Buyer, Inc. (dba Buildertrend)(1)(4) 11811 I St. Omaha, NE 68137	Internet software and services	First lien senior secured loan	L + 7.00%	12/23/2026	0.0 %	44,643	44,258	44,420
BCTO BSI Buyer, Inc. (dba Buildertrend)(1)(4)(12) 11811 I St. Omaha, NE 68137	Internet software and services	First lien senior secured revolving loan	L + 7.00%	12/23/2026	0.0 %	3,018	2,973	2,991

Black Mountain Sand Eagle Ford LLC(1)(4) 420 Commerce Street, Suite 500, Fort Worth, TX 76102	Oil and gas	First lien senior secured loan	L + 8.25%	8/17/2022	0.0 %	4,808	4,808	4,808
Blackhawk Network Holdings, Inc.(1)(2) 6220 Stoneridge Mall RoadPleasanton, CA 94588	Financial services	Second lien senior secured loan	L + 7.00%	6/15/2026	0.0 %	106,400	105,763	106,400
Blend Labs, Inc.(1)(4) 415 Kearny Street San Francisco, CA 94108	Financial services	First lien senior secured loan	L + 7.50%	7/1/2026	0.0 %	67,500	65,988	66,150
Blend Labs, Inc.(1)(12) 415 Kearny Street San Francisco, CA 94108	Financial services	First lien senior secured revolving loan	L + 7.50%	7/1/2026	0.0 %	—	(67)	(150)
Blend Labs, Inc. 415 Kearny Street San Francisco, CA 94108	Financial services	Common Stock	N/A	N/A	0.0 %	72,317	1,000	515
Blend Labs, Inc. 415 Kearny Street San Francisco, CA 94108	Financial services	Warrants	N/A	N/A	0.0 %	179,529	975	380
BP Veraison Buyer, LLC (dba Sun World)(1)(3) 5701 Truxtun Ave Bakersfield, CA 93309	Food and beverage	First lien senior secured loan	L + 5.75%	5/12/2027	0.0 %	69,381	68,596	68,687
BP Veraison Buyer, LLC (dba Sun World)(1)(12) 5701 Truxtun Ave Bakersfield, CA 93309	Food and beverage	First lien senior secured delayed draw term loan	L + 5.75%	5/12/2023	0.0 %	—	(32)	—
BP Veraison Buyer, LLC (dba Sun World)(1)(12) 5701 Truxtun Ave Bakersfield, CA 93309	Food and beverage	First lien senior secured revolving loan	L + 5.75%	5/12/2027	0.0 %	—	(97)	(87)
Bracket Intermediate Holding Corp.(1)(4) 575 East Swedesford Road, Suite 200Wayne, PA 19087	Healthcare technology	First lien senior secured loan	L + 4.25%	9/5/2025	0.0 %	516	487	514
Bracket Intermediate Holding Corp.(1)(4) 575 East Swedesford Road, Suite 200Wayne, PA 19087	Healthcare technology	Second lien senior secured loan	L + 8.13%	9/7/2026	0.0 %	26,250	25,896	26,119
Brightway Holdings, LLC(1)(4) 3733 University Blvd. W Jacksonville, FL 32217	Insurance	First lien senior secured loan	L + 6.50%	12/16/2027	0.0 %	26,842	26,509	26,507
Brightway Holdings, LLC(1)(12) 3733 University Blvd. W Jacksonville, FL 32217	Insurance	First lien senior secured revolving loan	L + 6.50%	12/16/2027	0.0 %	—	(39)	(39)
GrowthCurve Capital Sunrise Co-Invest LP 3733 University Blvd. W Jacksonville, FL 32217	Insurance	LP Interest	N/A	N/A	1.6 %	632	633	632
CD&R Value Building Partners I, L.P. c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Automotive	LP Interest	N/A	N/A	0.8 %	33,000	33,065	33,000

Centrifry Corporation(1)(4) 3300 Tannery Way, Santa Clara, CA 95054	Internet software and services	First lien senior secured loan	L + 5.75%	3/2/2028	0.0 %	66,903	65,383	65,564
Centrifry Corporation(1)(12) 3300 Tannery Way, Santa Clara, CA 95054	Internet software and services	First lien senior secured revolving loan	L + 5.75%	3/2/2027	0.0 %	—	(173)	(136)
CIBT Global, Inc.(1)(4) 1600 International Drive, Suite 600McLean, VA 22102	Business services	First lien senior secured loan	L + 5.25% (incl. 4.25% PIK)	6/3/2024	0.0 %	856	629	531
CIBT Global, Inc.(1)(6) 1600 International Drive, Suite 600McLean, VA 22102	Business services	Second lien senior secured loan	L + 7.75% (incl. 6.75% PIK)	12/1/2025	0.0 %	63,678	26,745	15,919
CivicPlus, LLC(1)(4) 302 South 4th Street Suite 500 Manhattan, KS 66502	Internet software and services	First lien senior secured loan	L + 6.00%	8/24/2027	0.0 %	14,236	14,101	14,094
CivicPlus, LLC(1)(12) 302 South 4th Street Suite 500 Manhattan, KS 66502	Internet software and services	First lien senior secured delayed draw term loan	L + 6.00%	8/24/2023	0.0 %	—	—	—
CivicPlus, LLC(1)(12) 302 South 4th Street Suite 500 Manhattan, KS 66502	Internet software and services	First lien senior secured revolving loan	L + 6.00%	8/24/2027	0.0 %	—	(13)	(13)
ConAir Holdings LLC(1)(4) 1 Cummings Point Road Stamford, CT, 06902	Consumer products	Second lien senior secured loan	L + 7.50%	5/17/2029	0.0 %	187,500	186,174	187,500
ASP Conair Holdings LP 1 Cummings Point Road Stamford, CT, 06902	Consumer products	Class A Units	N/A	N/A	0.8 %	60,714	6,071	6,071
Cornerstone OnDemand, Inc.(1)(5) 1601 Cloverfield Blvd Ste 600S, Santa Monica, CA 90404	Human resource support services	Second lien senior secured loan	L + 6.50%	10/15/2029	0.0 %	115,833	114,128	114,096
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.) 1601 Cloverfield Blvd Ste 600S, Santa Monica, CA 90404	Human resource support services	Series A Preferred Stock	10.50% PIK	N/A	1.5 %	38,500	38,401	38,380
Delta TopCo, Inc. (dba Infoblox, Inc.) (1)(4) 3111 Coronado Dr, Santa Clara, CA 95054	Internet software and services	Second lien senior secured loan	L + 7.25%	12/1/2028	0.0 %	15,000	14,934	15,000
Denali BuyerCo, LLC (dba Summit Companies)(1)(4) 575 Minnehaha Ave. W. St. Paul, MN 55103	Business services	First lien senior secured loan	L + 6.00%	9/15/2028	0.0 %	51,393	50,665	50,879
Denali BuyerCo, LLC (dba Summit Companies)(1)(4)(12) 575 Minnehaha Ave. W. St. Paul, MN 55103	Business services	First lien senior secured delayed draw term loan	L + 6.00%	9/15/2023	0.0 %	2,003	1,927	1,983
Denali BuyerCo, LLC (dba Summit Companies)(1)(12) 575 Minnehaha Ave. W. St. Paul, MN 55103	Business services	First lien senior secured revolving loan	L + 6.00%	9/15/2027	0.0 %	—	(34)	(36)

Denali Holding LP (dba Summit Companies) 575 Minnehaha Ave. W. St. Paul, MN 55103	Business services	Class A Units	N/A	N/A	0.4 %	313,850	3,136	3,136
Diamondback Acquisition, Inc. (dba Sphera)(1)(2) 130 East Randolph Street Suite 1900 Chicago, IL 60601	Business services	First lien senior secured loan	L + 5.50%	9/13/2028	0.0 %	5,407	5,302	5,298
Diamondback Acquisition, Inc. (dba Sphera)(1)(12) 130 East Randolph Street Suite 1900 Chicago, IL 60601	Business services	First lien senior secured delayed draw term loan	L + 5.50%	9/13/2023	0.0 %	—	(10)	(11)
Dodge Data & Analytics LLC(1)(4) 300 American Metro Blvd. Suite 185 Hamilton, NJ 08619	Buildings and real estate	First lien senior secured loan	L + 7.50%	4/14/2026	0.0 %	32,561	31,987	33,538
Dodge Data & Analytics LLC(1)(12) 300 American Metro Blvd. Suite 185 Hamilton, NJ 08619	Buildings and real estate	First lien senior secured revolving loan	L + 7.50%	4/14/2026	0.0 %	—	(32)	—
Skyline Holdco B, Inc. (dba Dodge Data & Analytics) 300 American Metro Blvd. Suite 185 Hamilton, NJ 08619	Buildings and real estate	Series A Preferred Stock	N/A	N/A	0.7 %	2,181,629	3,272	3,612
Douglas Products and Packaging Company LLC(1)(4) 1550 E. Old 210 HighwayLiberty, MO 64068	Chemicals	First lien senior secured loan	L + 5.75%	10/19/2022	0.0 %	106,179	105,952	105,117
Douglas Products and Packaging Company LLC(1)(7)(12) 1550 E. Old 210 HighwayLiberty, MO 64068	Chemicals	First lien senior secured revolving loan	P + 4.75%	10/19/2022	0.0 %	5,147	5,135	5,056
EET Buyer, Inc. (dba e-Emphasys)(1)(4) 2501 Weston Pkwy # 101, Cary, NC 27513	Internet software and services	First lien senior secured loan	L + 5.75%	11/8/2027	0.0 %	4,545	4,501	4,500
EET Buyer, Inc. (dba e-Emphasys)(1)(12) 2501 Weston Pkwy # 101, Cary, NC 27513	Internet software and services	First lien senior secured revolving loan	L + 5.75%	11/8/2027	0.0 %	—	(4)	(5)
Endries Acquisition, Inc.(1)(4) 714 West Ryan Street, P.O. Box 69 Brillion, Wisconsin USA 54110-0069	Distribution	First lien senior secured loan	L + 6.25%	12/10/2025	0.0 %	200,163	197,994	200,163
Entertainment Benefits Group, LLC(1)(3) 19495 Biscayne Boulevard, Suite 300, Aventura, FL 33180	Business services	First lien senior secured loan	L + 8.25% (incl. 2.50% PIK)	9/30/2025	0.0 %	83,600	82,795	79,838
Entertainment Benefits Group, LLC(1)(12) 19495 Biscayne Boulevard, Suite 300, Aventura, FL 33180	Business services	First lien senior secured revolving loan	L + 8.25% (incl. 2.50% PIK)	9/30/2024	0.0 %	—	(91)	(504)
Evolution BuyerCo, Inc. (dba SIAA)(1)(4) 234 Lafayette Rd Hampton?, NH, 03842-4105 United States	Insurance	First lien senior secured loan	L + 6.25%	4/28/2028	0.0 %	143,150	141,253	141,360

Evolution BuyerCo, Inc. (dba SIAA)(1)(12) 234 Lafayette Rd Hampton?, NH, 03842-4105 United States	Insurance	First lien senior secured revolving loan	L + 6.25%	4/30/2027	0.0 %	—	(135)	(134)
Evolution Parent, LP (dba SIAA) 234 Lafayette Rd Hampton?, NH, 03842-4105 United States	Insurance	LP Interest	N/A	N/A	0.9 %	42,838	4,284	4,284
Feradyne Outdoors, LLC(1)(4) 1230 Poplar AvenueSuperior, WI 54880	Consumer products	First lien senior secured loan	L + 6.25%	5/25/2023	0.0 %	86,956	86,671	86,956
Forescout Technologies, Inc.(1)(4) 190 W. Tasman Drive, San Jose, CA 95134	Internet software and services	First lien senior secured loan	L + 9.50% PIK	8/17/2026	0.0 %	54,811	54,119	54,811
Forescout Technologies, Inc.(1)(12) 190 W. Tasman Drive, San Jose, CA 95134	Internet software and services	First lien senior secured revolving loan	L + 8.50%	8/18/2025	0.0 %	—	(68)	—
Fortis Solutions Group, LLC(1)(4) 2505 Hawkeye Ct Virginia Beach, VA, 23452-7845 United States	Containers and packaging	First lien senior secured loan	L + 5.50%	10/13/2028	0.0 %	3,324	3,259	3,257
Fortis Solutions Group, LLC(1)(12) 2505 Hawkeye Ct Virginia Beach, VA, 23452-7845 United States	Containers and packaging	First lien senior secured delayed draw term loan	L + 5.50%	10/13/2023	0.0 %	—	(13)	(13)
Fortis Solutions Group, LLC(1)(12) 2505 Hawkeye Ct Virginia Beach, VA, 23452-7845 United States	Containers and packaging	First lien senior secured revolving loan	L + 5.50%	10/15/2027	0.0 %	—	(9)	(9)
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)(1)(5) 370690 East Old Highway 64Cleveland, OK 74020	Infrastructure and environmental services	First lien senior secured loan	L + 7.50%	9/8/2022	0.0 %	118,253	118,545	112,932
Gainsight, Inc.(1)(4) 655 Montgomery St 7th Floor, San Francisco, CA	Business services	First lien senior secured loan	L + 6.75% PIK	7/30/2027	0.0 %	19,547	19,231	19,254
Gainsight, Inc.(1)(12) 655 Montgomery St 7th Floor, San Francisco, CA	Business services	First lien senior secured revolving loan	L + 6.00%	7/30/2027	0.0 %	—	(55)	(50)
Galls, LLC(1)(4) 1340 Russell Cave RoadP.O. Box 54308Lexington, KY 40505	Specialty Retail	First lien senior secured loan	L + 6.75% (incl. 0.50% PIK)	1/31/2025	0.0 %	104,742	103,983	98,458
Galls, LLC(1)(4)(12) 1340 Russell Cave RoadP.O. Box 54308Lexington, KY 40505	Specialty Retail	First lien senior secured revolving loan	L + 6.75%	1/31/2024	0.0 %	11,943	11,624	9,999
Gaylord Chemical Company, L.L.C.(1)(4) 106 Galeria Blvd Dlidell, LA, 70458-1245	Chemicals	First lien senior secured loan	L + 6.50%	3/30/2027	0.0 %	152,645	151,277	151,882

Gaylord Chemical Company, L.L.C.(1)(12) 106 Galeria Blvd Dlidell, LA, 70458-1245	Chemicals	First lien senior secured revolving loan	L + 6.50%	3/30/2026	0.0 %	—	(112)	(66)
Genesis Acquisition Co. (dba Procure Software)(1)(4) 1 West Main St., Ste 201Medford, OR 97501	Internet software and services	First lien senior secured loan	L + 4.00%	7/31/2024	0.0 %	18,129	17,961	17,630
Genesis Acquisition Co. (dba Procure Software)(1)(4) 1 West Main St., Ste 201Medford, OR 97501	Internet software and services	First lien senior secured revolving loan	L + 4.00%	7/31/2024	0.0 %	2,637	2,614	2,564
Gerson Lehrman Group, Inc.(1)(5) 60 East 42nd Street, 3rd Floor, New York, NY 10165	Professional services	First lien senior secured loan	L + 5.25%	12/12/2024	0.0 %	151,895	151,062	151,895
Gerson Lehrman Group, Inc.(1)(12) 60 East 42nd Street, 3rd Floor, New York, NY 10165	Professional services	First lien senior secured revolving loan	L + 5.25%	12/12/2024	0.0 %	—	(105)	—
GI Ranger Intermediate, LLC (dba Rectangle Health)(1)(4) 115 E Stevens Ave, Valhalla, New York, 10595, United States	Healthcare technology	First lien senior secured loan	L + 6.00%	10/30/2028	0.0 %	4,017	3,938	3,937
GI Ranger Intermediate, LLC (dba Rectangle Health)(1)(12) 115 E Stevens Ave, Valhalla, New York, 10595, United States	Healthcare technology	First lien senior secured delayed draw term loan	L + 6.00%	10/30/2023	0.0 %	—	(6)	(6)
GI Ranger Intermediate, LLC (dba Rectangle Health)(1)(12) 115 E Stevens Ave, Valhalla, New York, 10595, United States	Healthcare technology	First lien senior secured revolving loan	L + 6.00%	10/29/2027	0.0 %	—	(7)	(7)
Global Music Rights, LLC(1)(4) 907 Westwood Blvd #388 · Los Angeles, CA 90024	Advertising and media	First lien senior secured loan	L + 5.75%	8/28/2028	0.0 %	7,500	7,356	7,350
Global Music Rights, LLC(1)(12) 907 Westwood Blvd #388 · Los Angeles, CA 90024	Advertising and media	First lien senior secured revolving loan	L + 5.75%	8/27/2027	0.0 %	—	(13)	(13)
Gloves Buyer, Inc. (dba Protective Industrial Products)(1)(2) 968 Albany Shaker Road Latham, NY 12110	Manufacturing	Second lien senior secured loan	L + 8.25%	12/29/2028	0.0 %	29,250	28,584	28,884
Gloves Holdings, LP (dba Protective Industrial Products) 968 Albany Shaker Road Latham, NY 12110	Manufacturing	LP Interest	N/A	N/A	0.6 %	3,250	3,250	3,640
GovBrands Intermediate, Inc.(1)(4) 3025 Windward Plaza, Ste 200. Alpharetta, GA	Internet software and services	First lien senior secured loan	L + 5.50%	8/4/2027	0.0 %	10,658	10,407	10,392
GovBrands Intermediate, Inc.(1)(2)(12) 3025 Windward Plaza, Ste 200. Alpharetta, GA	Internet software and services	First lien senior secured delayed draw term loan	L + 5.50%	8/4/2023	0.0 %	2,404	2,333	2,330

GovBrands Intermediate, Inc.(1)(12) 3025 Windward Plaza, Ste 200. Alpharetta, GA	Internet software and services	First lien senior secured revolving loan	L + 5.50%	8/4/2027	0.0 %	—	(18)	(20)
Granicus, Inc.(1)(4) 1999 Broadway, Suite 3600, Denver, CO 80202	Internet software and services	First lien senior secured loan	L + 6.50%	1/29/2027	0.0 %	13,495	13,211	13,259
Granicus, Inc.(1)(4)(12) 1999 Broadway, Suite 3600, Denver, CO 80202	Internet software and services	First lien senior secured delayed draw term loan	L + 6.50%	1/30/2023	0.0 %	1,535	1,498	1,501
Granicus, Inc.(1)(12) 1999 Broadway, Suite 3600, Denver, CO 80202	Internet software and services	First lien senior secured revolving loan	L + 6.50%	1/29/2027	0.0 %	—	(24)	(21)
Guidehouse Inc.(1)(2) 1676 International Drive, Suite 800, McLean, VA 22102	Professional services	First lien senior secured loan	L + 5.50%	10/16/2028	0.0 %	4,649	4,604	4,603
Guidehouse Inc.(1)(12) 1676 International Drive, Suite 800, McLean, VA 22102	Professional services	First lien senior secured revolving loan	L + 5.50%	10/15/2027	0.0 %	—	—	(4)
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(1)(5) Amot Atrium Tower, 2 Jabotinsky Street, Ramat Gan 520501, Israel	Internet software and services	First lien senior secured loan	L + 7.50%	4/16/2026	0.0 %	51,567	50,388	51,567
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(1)(12) Amot Atrium Tower, 2 Jabotinsky Street, Ramat Gan 520501, Israel	Internet software and services	First lien senior secured revolving loan	L + 7.50%	4/16/2026	0.0 %	—	(348)	—
Hercules Borrower, LLC (dba The Vincit Group)(1)(4) 412 Georgia Avenue #300 Chattanooga, TN 37403	Business services	First lien senior secured loan	L + 6.50%	12/15/2026	0.0 %	178,693	176,397	178,693
Hercules Borrower, LLC (dba The Vincit Group)(1)(12) 412 Georgia Avenue #300 Chattanooga, TN 37403	Business services	First lien senior secured revolving loan	L + 6.50%	12/15/2026	0.0 %	—	(259)	—
Hercules Buyer, LLC (dba The Vincit Group) 412 Georgia Avenue #300 Chattanooga, TN 37403	Business services	Unsecured notes	0.48% PIK	12/14/2029	0.0 %	5,135	5,135	5,135
Hercules Buyer, LLC (dba The Vincit Group) 412 Georgia Avenue #300 Chattanooga, TN 37403	Business services	Common Units	N/A	N/A	0.3 %	2,190,000	2,192	2,192
H-Food Holdings, LLC(1)(2) 3500 Lacey Road, Suite 300Downers Grove IL 60515	Food and beverage	Second lien senior secured loan	L + 7.00%	3/2/2026	0.0 %	121,800	119,919	121,800
H-Food Holdings, LLC 3500 Lacey Road, Suite 300Downers Grove IL 60515	Food and beverage	LLC Interest	N/A	N/A	0.9 %	10,875	10,875	13,633
Hg Genesis 8 Sumoco Limited(1)(11) 2 More London Riverside London SE1 2AP UK	Financial services	Unsecured facility	S + 7.50% PIK	8/28/2025	0.0 %	47,207	46,102	47,207

Hg Saturn Luchaco Limited(1)(11) 1 Royal Plaza Royal Avenue St Peter Port GUERNSEY GY1 2HL	Financial services	Unsecured facility	S + 7.50% PIK	3/30/2026	0.0 %	133,862	135,510	132,523
HGH Purchaser, Inc. (dba Horizon Services)(1)(4) 900 Adams Avenue Audubon, PA 19403	Household products	First lien senior secured loan	L + 5.75%	11/3/2025	0.0 %	108,230	106,916	107,418
HGH Purchaser, Inc. (dba Horizon Services)(1)(3)(12) 900 Adams Avenue Audubon, PA 19403	Household products	First lien senior secured delayed draw term loan	L + 5.75%	2/10/2023	0.0 %	33,699	33,376	33,429
HGH Purchaser, Inc. (dba Horizon Services)(1)(4)(12) 900 Adams Avenue Audubon, PA 19403	Household products	First lien senior secured revolving loan	L + 5.75%	11/3/2025	0.0 %	2,689	2,596	2,616
Hometown Food Company(1)(2) 1 Strawberry LaneOrrville, Ohio 44667-0280	Food and beverage	First lien senior secured loan	L + 5.00%	8/31/2023	0.0 %	15,947	15,830	15,787
Hometown Food Company(1)(12) 1 Strawberry LaneOrrville, Ohio 44667-0280	Food and beverage	First lien senior secured revolving loan	L + 5.00%	8/31/2023	0.0 %	—	(28)	(42)
Hyland Software, Inc.(1)(2) 28500 Clemens Road, Westlake, OH 44145	Internet software and services	Second lien senior secured loan	L + 6.25%	7/7/2025	0.0 %	15,482	15,468	15,579
Ideal Tridon Holdings, Inc.(1)(4) 8100 Tridon Drive Smyrna, TN USA 37167-6603	Manufacturing	First lien senior secured loan	L + 5.25%	7/31/2024	0.0 %	53,209	52,784	53,209
Ideal Tridon Holdings, Inc.(1)(2)(12) 8100 Tridon Drive Smyrna, TN USA 37167-6603	Manufacturing	First lien senior secured revolving loan	L + 5.25%	7/31/2023	0.0 %	1,800	1,782	1,800
IG Investments Holdings, LLC (dba Insight Global)(1)(4) 1224 Hammond Dr Suite 1500, Atlanta, GA 30346	Human resource support services	First lien senior secured loan	L + 6.00%	9/22/2028	0.0 %	50,898	49,915	50,008
IG Investments Holdings, LLC (dba Insight Global)(1)(4)(12) 1224 Hammond Dr Suite 1500, Atlanta, GA 30346	Human resource support services	First lien senior secured revolving loan	L + 6.00%	9/22/2027	0.0 %	1,987	1,911	1,917
Individual Foodservice Holdings, LLC(1)(4) 5496 Lindbergh Lane Bell, CA 90201	Distribution	First lien senior secured loan	L + 6.25%	11/21/2025	0.0 %	140,861	138,813	140,156
Individual Foodservice Holdings, LLC(1)(5)(12) 5496 Lindbergh Lane Bell, CA 90201	Distribution	First lien senior secured delayed draw term loan	L + 6.25%	6/30/2022	0.0 %	28,084	27,594	27,909
Individual Foodservice Holdings, LLC(1)(2)(12) 5496 Lindbergh Lane Bell, CA 90201	Distribution	First lien senior secured revolving loan	L + 6.25%	11/22/2024	0.0 %	959	690	851
Inovalon Holdings, Inc.(1)(4) 4321 Collington Rd, Bowie, MD 20716	Healthcare technology	First lien senior secured loan	L + 5.75%	11/24/2028	0.0 %	177,727	173,336	173,283

Inovalon Holdings, Inc.(1)(12) 4321 Collington Rd, Bowie, MD 20716	Healthcare technology	First lien senior secured delayed draw term loan	L + 5.75%	5/24/2024	0.0 %	—	(234)	(237)
Inovalon Holdings, Inc.(1)(4) 4321 Collington Rd, Bowie, MD 20716	Healthcare technology	Second lien senior secured loan	L + 10.50% PIK	11/24/2033	0.0 %	84,661	82,975	82,967
Integrity Marketing Acquisition, LLC(1)(5) 9111 Cypress Waters Blvd Suite 450Coppell, TX 75019	Insurance	First lien senior secured loan	L + 5.75%	8/27/2025	0.0 %	218,876	216,446	218,876
Integrity Marketing Acquisition, LLC(1)(12) 9111 Cypress Waters Blvd Suite 450Coppell, TX 75019	Insurance	First lien senior secured revolving loan	L + 5.75%	8/27/2025	0.0 %	—	(135)	—
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(1)(4) 800 Boulevard de Maisonneuve East 12th floor, Montreal, Quebec H2L 4L8, Canada	Healthcare technology	First lien senior secured loan	L + 6.25%	8/21/2026	0.0 %	115,684	114,517	115,395
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(1)(4)(12) 800 Boulevard de Maisonneuve East 12th floor, Montreal, Quebec H2L 4L8, Canada	Healthcare technology	First lien senior secured revolving loan	L + 6.25%	8/21/2026	0.0 %	2,983	2,944	2,972
Interoperability Bidco, Inc.(1)(5) 100 High Street, Suite 1560Boston, MA 02110	Healthcare technology	First lien senior secured loan	L + 5.75%	6/25/2026	0.0 %	75,270	74,616	75,270
Interoperability Bidco, Inc.(1)(12) 100 High Street, Suite 1560Boston, MA 02110	Healthcare technology	First lien senior secured revolving loan	L + 5.75%	6/25/2024	0.0 %	—	(25)	—
IQN Holding Corp. (dba Beeline)(1)(5) 12724 Gran Bay Parkway West, Suite 200 Jacksonville, FL 32258-4467	Internet software and services	First lien senior secured loan	L + 5.50%	8/20/2024	0.0 %	150,639	149,528	150,639
IQN Holding Corp. (dba Beeline)(1) (12) 12724 Gran Bay Parkway West, Suite 200 Jacksonville, FL 32258-4467	Internet software and services	First lien senior secured revolving loan	L + 5.50%	8/21/2023	0.0 %	—	(111)	—
KPSKY Acquisition, Inc. (dba BluSky) (1)(2) 9110 East Nichols Avenue, Suite 180 Centennial, CO 80112	Business services	First lien senior secured loan	L + 5.50%	10/19/2028	0.0 %	4,476	4,389	4,386
KPSKY Acquisition, Inc. (dba BluSky) (1)(7)(12) 9110 East Nichols Avenue, Suite 180 Centennial, CO 80112	Business services	First lien senior secured delayed draw term loan	P + 4.50%	10/19/2023	0.0 %	256	248	248
KS Management Services, L.L.C.(1) (5) 2727 West Holcombe Boulevard Houston, TX 77025	Healthcare providers and services	First lien senior secured loan	L + 4.25%	1/9/2026	0.0 %	122,500	121,420	122,500

Lazer Spot G B Holdings, Inc.(1)(4) 6525 Shiloh Rd #900 Alpharetta, GA 30005	Transportation	First lien senior secured loan	L + 5.75%	12/9/2025	0.0 %	144,064	142,314	144,064
Lazer Spot G B Holdings, Inc.(1)(12) 6525 Shiloh Rd #900 Alpharetta, GA 30005	Transportation	First lien senior secured revolving loan	L + 5.75%	12/9/2025	0.0 %	—	(304)	—
Learning Care Group (US) No. 2 Inc. (1)(4) 21333 Haggerty Rd., Suite 100Novi, MI 48375	Education	Second lien senior secured loan	L + 7.50%	3/13/2026	0.0 %	26,967	26,663	26,293
Lignetics Investment Corp.(1)(4) 1075 E. South Boulder Rd. Ste. 210 Louisville, CO 80027	Consumer products	First lien senior secured loan	L + 6.00%	11/1/2027	0.0 %	31,373	30,989	30,980
Lignetics Investment Corp.(1)(12) 1075 E. South Boulder Rd. Ste. 210 Louisville, CO 80027	Consumer products	First lien senior secured delayed draw term loan	L + 6.00%	11/1/2023	0.0 %	—	(48)	(49)
Lignetics Investment Corp.(1)(4)(12) 1075 E. South Boulder Rd. Ste. 210 Louisville, CO 80027	Consumer products	First lien senior secured revolving loan	L + 6.00%	11/2/2026	0.0 %	784	727	725
LineStar Integrity Services LLC(1)(5) 5391 Bay Oaks Dr. Pasadena, TX 77505	Infrastructure and environmental services	First lien senior secured loan	L + 7.25%	2/12/2024	0.0 %	82,714	82,413	72,788
Litera Bidco LLC(1)(2) 300 South Riverside Plaza Suite 800 Chicago, IL 60606	Internet software and services	First lien senior secured loan	L + 5.87%	5/29/2026	0.0 %	154,049	152,423	154,049
Litera Bidco LLC(1)(2)(12) 300 South Riverside Plaza Suite 800 Chicago, IL 60606	Internet software and services	First lien senior secured delayed draw term loan	L + 6.00%	10/29/2022	0.0 %	1,998	1,943	1,998
Litera Bidco LLC(1)(12) 300 South Riverside Plaza Suite 800 Chicago, IL 60606	Internet software and services	First lien senior secured revolving loan	L + 5.75%	5/29/2026	0.0 %	—	(44)	—
Lytix, Inc.(1)(2) 9785 Towne Centre DriveSan Diego, CA 92121	Transportation	First lien senior secured loan	L + 6.75%	2/28/2026	0.0 %	71,733	70,839	71,195
Medline Intermediate, LP(1)(12) Three Lakes Drive Northfield, IL 60093	Healthcare equipment and services	First lien senior secured revolving loan	L + 3.25%	10/21/2026	0.0 %	—	(155)	(162)
MessageBird BidCo B.V.(1)(4) Trompenburgstraat 2C, 1079 TX Amsterdam, Netherlands	Internet software and services	First lien senior secured loan	L + 6.75%	4/29/2027	0.0 %	77,000	75,447	75,460
MessageBird Holding B.V. Trompenburgstraat 2C, 1079 TX Amsterdam, Netherlands	Internet software and services	Extended Series C Warrants	N/A	N/A	0.0 %	122,890	753	753
Metis HoldCo, Inc. (dba Mavis Tire Express Services) 358 Saw Mill River Road, Suite 17 Millwood, NY 10546	Automotive	Series A Convertible Preferred Stock	7.00% PIK	N/A	0.0 %	149,692	151,894	155,888
MHE Intermediate Holdings, LLC (dba OnPoint Group)(1)(4) 3201 Levis Commons BlvdPerrysburg, OH 43551	Manufacturing	First lien senior secured loan	L + 5.75%	7/21/2027	0.0 %	160,321	158,816	158,718

MHE Intermediate Holdings, LLC (dba OnPoint Group)(1)(4)(12) 3201 Levis Commons BlvdPerrysburg, OH 43551	Manufacturing	First lien senior secured delayed draw term loan	L + 5.75%	7/21/2023	0.0 %	13,420	13,291	13,286
MHE Intermediate Holdings, LLC (dba OnPoint Group)(1)(12) 3201 Levis Commons BlvdPerrysburg, OH 43551	Manufacturing	First lien senior secured revolving loan	L + 5.75%	7/21/2027	0.0 %	—	(144)	(155)
Milan Laser Holdings LLC(1)(4) 17645 Wright Street, Suite 300 Omaha, NE 68130	Specialty Retail	First lien senior secured loan	L + 5.00%	4/27/2027	0.0 %	24,299	24,080	24,117
Milan Laser Holdings LLC(1)(12) 17645 Wright Street, Suite 300 Omaha, NE 68130	Specialty Retail	First lien senior secured revolving loan	L + 5.00%	4/27/2026	0.0 %	—	(18)	(16)
MINDBODY, Inc.(1)(5) 651 Tank Farm Road, San Luis Obispo, CA	Internet software and services	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	0.0 %	67,127	66,713	67,127
MINDBODY, Inc.(1)(12) 651 Tank Farm Road, San Luis Obispo, CA	Internet software and services	First lien senior secured revolving loan	L + 7.00%	2/14/2025	0.0 %	—	(32)	—
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.) 651 Tank Farm Road, San Luis Obispo, CA	Internet software and services	Series A Preferred Stock	6.00% PIK	N/A	0.8 %	21,500	21,250	21,250
Ministry Brands Holdings, LLC(1)(4) 14488 Old Stage Rd, Lenoir City, TN 37772	Internet software and services	First lien senior secured loan	L + 5.50%	12/29/2028	0.0 %	706	692	692
Ministry Brands Holdings, LLC(1)(12) 14488 Old Stage Rd, Lenoir City, TN 37772	Internet software and services	First lien senior secured delayed draw term loan	L + 5.50%	12/27/2023	0.0 %	—	(2)	(2)
Ministry Brands Holdings, LLC(1)(12) 14488 Old Stage Rd, Lenoir City, TN 37772	Internet software and services	First lien senior secured revolving loan	L + 5.50%	12/27/2027	0.0 %	—	(1)	(1)
Motus Group, LLC(1)(4) Two Financial Center60 South Street, Boston, MA 02111	Transportation	Second lien senior secured loan	L + 6.50%	12/10/2029	0.0 %	10,810	10,702	10,702
Muine Gall, LLC(1)(5) 1209 Orange Street, Wilmington, DE 19801	Financial services	First lien senior secured loan	L + 7.00% PIK	9/20/2024	0.0 %	239,896	240,229	239,896
National Dentex Labs LLC (fka Barracuda Dental LLC)(1)(4) 11601 Kew Gardens Ave, Suite 200, Palm Beach Gardens, FL 33410	Healthcare providers and services	First lien senior secured loan	L + 7.00%	10/3/2025	0.0 %	70,723	69,731	70,192
National Dentex Labs LLC (fka Barracuda Dental LLC)(1)(4)(12) 11601 Kew Gardens Ave, Suite 200, Palm Beach Gardens, FL 33410	Healthcare providers and services	First lien senior secured delayed draw term loan	L + 7.00%	3/31/2022	0.0 %	35,582	35,166	35,315

National Dentex Labs LLC (fka Barracuda Dental LLC)(1)(4)(12) 11601 Kew Gardens Ave, Suite 200, Palm Beach Gardens, FL 33410	Healthcare providers and services	First lien senior secured revolving loan	L + 7.00%	10/3/2025	0.0 %	3,044	2,853	2,974
Nelipak Holding Company(1)(4) 21 Amflex DriveCranston, RI, 02921, USA	Healthcare equipment and services	First lien senior secured loan	L + 4.25%	7/2/2026	0.0 %	24,760	24,419	24,450
Nelipak Holding Company(1)(4)(12) 21 Amflex DriveCranston, RI, 02921, USA	Healthcare equipment and services	First lien senior secured revolving loan	L + 4.25%	7/2/2024	0.0 %	3,082	3,008	2,990
Nelipak Holding Company(1)(12) 21 Amflex DriveCranston, RI, 02921, USA	Healthcare equipment and services	First lien senior secured revolving loan	E + 4.50%	7/2/2024	0.0 %	—	(261)	(94)
Nelipak Holding Company(1)(4) 21 Amflex DriveCranston, RI, 02921, USA	Healthcare equipment and services	Second lien senior secured loan	L + 8.25%	7/2/2027	0.0 %	67,006	66,237	66,336
Nelipak Holding Company(1)(9) 21 Amflex DriveCranston, RI, 02921, USA	Healthcare equipment and services	Second lien senior secured loan	E + 8.50%	7/2/2027	0.0 %	68,346	66,496	67,321
Nellson Nutraceutical, LLC(1)(4) 5115 E. La Palma Ave Anaheim, CA 92807	Food and beverage	First lien senior secured loan	L + 5.25%	12/23/2023	0.0 %	27,280	26,586	26,735
NMI Acquisitionco, Inc. (dba Network Merchants)(1)(2) 201 Main St.Roselle, IL 60172	Financial services	First lien senior secured loan	L + 5.75%	9/8/2025	0.0 %	25,313	25,158	25,148
NMI Acquisitionco, Inc. (dba Network Merchants)(1)(2)(12) 201 Main St.Roselle, IL 60172	Financial services	First lien senior secured delayed draw term loan	L + 5.75%	10/2/2023	0.0 %	4,978	4,877	4,945
NMI Acquisitionco, Inc. (dba Network Merchants)(1)(12) 201 Main St.Roselle, IL 60172	Financial services	First lien senior secured revolving loan	L + 5.75%	9/8/2025	0.0 %	—	(18)	(11)
Norvax, LLC (dba GoHealth)(1)(4) 214 West Huron St.Chicago, IL 60654	Insurance	First lien senior secured loan	L + 6.50%	9/15/2025	0.0 %	77,376	75,139	77,763
Norvax, LLC (dba GoHealth)(1)(2)(12) 214 West Huron St.Chicago, IL 60654	Insurance	First lien senior secured revolving loan	L + 6.50%	9/13/2024	0.0 %	9,511	9,412	9,511
Norvax, LLC (dba GoHealth) 214 West Huron St.Chicago, IL 60654	Insurance	Common Stock	N/A	N/A	0.3 %	1,021,885	5,232	3,873
Notorious Topco, LLC (dba Beauty Industry Group)(1)(4) 631 N 400 W, Salt Lake City, UT 84103	Specialty Retail	First lien senior secured loan	L + 6.50%	11/22/2027	0.0 %	110,460	108,827	108,803
Notorious Topco, LLC (dba Beauty Industry Group)(1)(12) 631 N 400 W, Salt Lake City, UT 84103	Specialty Retail	First lien senior secured delayed draw term loan	L + 6.50%	11/23/2023	0.0 %	—	(98)	(40)

Notorious Topco, LLC (dba Beauty Industry Group)(1)(4)(12) 631 N 400 W, Salt Lake City, UT 84103	Specialty Retail	First lien senior secured revolving loan	L + 6.50%	5/24/2027	0.0 %	1,596	1,455	1,453
Nutraceutical International Corporation(1)(2) 1777 Sun Peak Drive, Park City, UT 84098	Food and beverage	First lien senior secured loan	L + 7.00%	9/30/2026	0.0 %	211,824	209,206	207,587
Nutraceutical International Corporation(1)(2) 1777 Sun Peak Drive, Park City, UT 84098	Food and beverage	First lien senior secured revolving loan	L + 7.00%	9/30/2025	0.0 %	13,578	13,426	13,307
OB Hospitalist Group, Inc.(1)(4) 777 Lowndes Hill Rd bldg 1, Greenville, SC 29607	Healthcare providers and services	First lien senior secured loan	L + 5.50%	9/27/2027	0.0 %	116,855	114,603	114,518
OB Hospitalist Group, Inc.(1)(2)(12) 777 Lowndes Hill Rd bldg 1, Greenville, SC 29607	Healthcare providers and services	First lien senior secured revolving loan	L + 5.50%	9/27/2027	0.0 %	1,616	1,326	1,313
Ex Vivo Parent Inc. (dba OB Hospitalist)(1)(4) 777 Lowndes Hill Rd bldg 1, Greenville, SC 29607	Healthcare providers and services	First lien senior secured loan	L + 9.50% PIK	9/27/2028	0.0 %	57,810	56,685	56,654
KOBHG Holdings, L.P. (dba OB Hospitalist) 777 Lowndes Hill Rd bldg 1, Greenville, SC 29607	Healthcare providers and services	Class A Interests	N/A	N/A	1.4 %	6,670	6,670	6,670
Offen, Inc.(1)(2) 5100 East 78th AvenueCommerce City, CO 80022	Distribution	First lien senior secured loan	L + 5.00%	6/22/2026	0.0 %	19,582	19,450	19,582
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(13) 399 Park Avenue, 38th Floor, New York, NY 10022	Investment funds and vehicles	LLC Interest	N/A	N/A	87.5 %	249,714	249,714	247,061
Packaging Coordinators Midco, Inc.(1)(4) 3001 Red Lion Road Philadelphia, PA 19114 United States	Healthcare equipment and services	Second lien senior secured loan	L + 7.00%	11/30/2028	0.0 %	196,044	192,494	192,123
KPCI Holdings, LP 3001 Red Lion Road Philadelphia, PA 19114 United States	Healthcare equipment and services	Class A Units	N/A	N/A	1.3 %	30,425	32,285	37,331
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (1)(4) 247 Stanton Drive Westwood, MA, 02090	Healthcare equipment and services	First lien senior secured loan	L + 6.75%	1/31/2028	0.0 %	136,736	134,627	135,027
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (1)(12) 247 Stanton Drive Westwood, MA, 02090	Healthcare equipment and services	First lien senior secured revolving loan	L + 6.75%	1/29/2026	0.0 %	—	(229)	(169)
Patriot Holdings SCSp (dba Corza Health, Inc.) 247 Stanton Drive Westwood, MA, 02090	Healthcare equipment and services	Class A Units	8.00% PIK	N/A	1.0 %	7,104	7,633	7,633

Patriot Holdings SCSp (dba Corza Health, Inc.) 247 Stanton Drive Westwood, MA, 02090	Healthcare equipment and services	Class B Units	N/A	N/A	0.8 %	97,833	18	1,109
Peraton Corp.(1)(2) 12975 Worldgate Drive, Herndon, VA 20170	Aerospace and defense	Second lien senior secured loan	L + 7.75%	2/1/2029	0.0 %	47,500	46,840	47,263
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(1)(4) 6200 Canoga Avenue, Suite 325, Woodland Hills, CA 91367	Insurance	First lien senior secured loan	L + 6.00%	11/1/2028	0.0 %	108,430	107,368	107,347
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(1)(5)(12) 6200 Canoga Avenue, Suite 325, Woodland Hills, CA 91367	Insurance	First lien senior secured delayed draw term loan	L + 6.00%	5/1/2023	0.0 %	19,143	18,953	18,952
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(1)(12) 6200 Canoga Avenue, Suite 325, Woodland Hills, CA 91367	Insurance	First lien senior secured revolving loan	L + 6.00%	11/1/2027	0.0 %	—	(60)	(62)
PCF Midco II, LLC (dba PCF Insurance Services) 6200 Canoga Avenue, Suite 325, Woodland Hills, CA 91367	Insurance	First lien senior secured loan	9.00% PIK	10/31/2031	0.0 %	118,693	107,530	107,418
PCF Holdco, LLC (dba PCF Insurance Services) 6200 Canoga Avenue, Suite 325, Woodland Hills, CA 91367	Insurance	Class A Units	N/A	N/A	2.7 %	11,028	27,968	27,968
PCF Holdco, LLC (dba PCF Insurance Services) 6200 Canoga Avenue, Suite 325, Woodland Hills, CA 91367	Insurance	Class A Warrants	N/A	N/A	0.9 %	3,744	9,496	9,496
PHM Netherlands Midco B.V. (dba Loparex)(1)(4) 1255 Crescent Green Suite 400 Cary, NC 27518	Manufacturing	First lien senior secured loan	L + 4.50%	7/31/2026	0.0 %	786	738	782
PHM Netherlands Midco B.V. (dba Loparex)(1)(2) 1255 Crescent Green Suite 400 Cary, NC 27518	Manufacturing	Second lien senior secured loan	L + 8.75%	7/30/2027	0.0 %	112,000	105,916	110,600
Phoenix Newco, Inc. (dba Parexel)(1)(2) 275 Grove St., Suite 101C, Newton, MA 02466	Healthcare providers and services	Second lien senior secured loan	L + 6.50%	11/15/2029	0.0 %	190,000	188,123	188,100
Pluralsight, LLC(1)(5) 42 Future Way Draper, UT, 84020	Education	First lien senior secured loan	L + 8.00%	4/6/2027	0.0 %	99,450	98,526	98,455
Pluralsight, LLC(1)(12) 42 Future Way Draper, UT, 84020	Education	First lien senior secured revolving loan	L + 8.00%	4/6/2027	0.0 %	—	(55)	(62)

Pregis Topco LLC(1)(4) 1650 Lake Cook Road, Suite 400Deerfield, IL 60015 USA	Containers and packaging	Second lien senior secured loan	L + 6.95%	8/1/2029	0.0 %	160,000	157,467	160,000
Premier Imaging, LLC (dba LucidHealth)(1)(2) 100 E. Campus View Blvd., Suite 100Columbus, Ohio 43235	Healthcare providers and services	First lien senior secured loan	L + 5.25%	1/2/2025	0.0 %	42,998	42,517	42,675
Project Power Buyer, LLC (dba PEC- Veriforce)(1)(4) 233 General Patton Ave. Mandeville, LA 70471	Oil and gas	First lien senior secured loan	L + 6.00%	5/14/2026	0.0 %	45,091	44,664	45,091
Project Power Buyer, LLC (dba PEC- Veriforce)(1)(12) 233 General Patton Ave. Mandeville, LA 70471	Oil and gas	First lien senior secured revolving loan	L + 6.00%	5/14/2025	0.0 %	—	(22)	—
Proofpoint, Inc.(1)(4) 925 West Maude Avenue Sunnyvale, CA 94085	Internet software and services	Second lien senior secured loan	L + 6.25%	8/31/2029	0.0 %	19,600	19,505	19,502
PS Operating Company LLC (fka QC Supply, LLC)(1)(4)(13) 574 Road 11Schuyler, NE 68661	Distribution	First lien senior secured loan	L + 6.00%	12/31/2024	0.0 %	13,241	12,979	12,976
PS Operating Company LLC (fka QC Supply, LLC)(1)(4)(12)(13) 574 Road 11Schuyler, NE 68661	Distribution	First lien senior secured revolving loan	L + 6.00%	12/31/2024	0.0 %	2,319	2,171	2,219
PS Op Holdings LLC(13) 574 Road 11Schuyler, NE 68661	Distribution	Class A Common Units	N/A	N/A	33.1 %	248,271	4,300	4,300
QAD, Inc.(1)(3) 100 Innovation Place Santa Barbara, CA 93108	Internet software and services	First lien senior secured loan	L + 6.00%	11/5/2027	0.0 %	26,571	26,051	26,040
QAD, Inc.(1)(12) 100 Innovation Place Santa Barbara, CA 93108	Internet software and services	First lien senior secured revolving loan	L + 6.00%	11/5/2027	0.0 %	—	(67)	(69)
Quva Pharma, Inc.(1)(4) 3 Sugar Creek Center Blvd, Suite 250. Sugar Land, TX 77478	Healthcare providers and services	First lien senior secured loan	L + 5.50%	4/12/2028	0.0 %	39,900	38,802	38,803
Quva Pharma, Inc.(1)(12) 3 Sugar Creek Center Blvd, Suite 250. Sugar Land, TX 77478	Healthcare providers and services	First lien senior secured revolving loan	L + 5.50%	4/10/2026	0.0 %	—	(103)	(110)
REALPAGE, INC.(1)(2) 2201 Lakeside Blvd. Richardson, Texas 75082	Buildings and real estate	Second lien senior secured loan	L + 6.50%	4/23/2029	0.0 %	34,500	34,017	34,897
Recipe Acquisition Corp. (dba Roland Corporation)(1)(4) 71 West 23rd StreetNew York, NY 10010	Food and beverage	Second lien senior secured loan	L + 9.00%	12/1/2022	0.0 %	32,000	31,881	30,080
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC)(1)(5) 233 Peachtree Street NE Harris Tower, Suite 2600, Atlanta, GA 30303	Buildings and real estate	First lien senior secured loan	L + 6.00% (incl. 1.25% PIK)	11/28/2024	0.0 %	134,585	133,921	128,528

Imperial Parking Canada(1)(8) 233 Peachtree Street NE Harris Tower, Suite 2600, Atlanta, GA 30303	Buildings and real estate	First lien senior secured loan	C + 6.00% (incl. 1.25% PIK)	11/28/2024	0.0 %	27,966	26,705	26,707
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC)(1)(2)(12) 233 Peachtree Street NE Harris Tower, Suite 2600, Atlanta, GA 30303	Buildings and real estate	First lien senior secured revolving loan	L + 4.75%	11/28/2023	0.0 %	10,987	10,982	10,251
Refresh Parent Holdings, Inc.(1)(4) 320 1st Street North, Suite 712 Jacksonville Beach, FL 32250	Healthcare providers and services	First lien senior secured loan	L + 6.50%	12/9/2026	0.0 %	88,973	87,832	88,306
Refresh Parent Holdings, Inc.(1)(4)(12) 320 1st Street North, Suite 712 Jacksonville Beach, FL 32250	Healthcare providers and services	First lien senior secured delayed draw term loan	L + 6.50%	6/9/2022	0.0 %	28,463	28,098	28,243
Refresh Parent Holdings, Inc.(1)(4)(12) 320 1st Street North, Suite 712 Jacksonville Beach, FL 32250	Healthcare providers and services	First lien senior secured revolving loan	L + 6.50%	12/9/2026	0.0 %	3,879	3,746	3,799
Restore OMH Intermediate Holdings, Inc. 320 1st Street North, Suite 712 Jacksonville Beach, FL 32250	Healthcare providers and services	Senior Preferred Stock	13.00% PIK	N/A	0.6 %	2,616	25,566	25,506
Relativity ODA LLC(1)(2) 231 South LaSalle Street, 8th Floor Chicago, IL 60604	Professional services	First lien senior secured loan	L + 7.50% PIK	5/12/2027	0.0 %	77,263	76,255	76,297
Relativity ODA LLC(1)(12) 231 South LaSalle Street, 8th Floor Chicago, IL 60604	Professional services	First lien senior secured revolving loan	L + 6.50%	5/12/2027	0.0 %	—	(98)	(92)
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)(1)(2) 3921 DeWitt AveMattoon, IL 61938 U.S.A.	Manufacturing	First lien senior secured loan	L + 4.50%	6/28/2026	0.0 %	13,923	13,829	12,948
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(1)(2) 3500 Lacey RdDowners Grove, IL 60515	Food and beverage	First lien senior secured loan	L + 4.50%	7/30/2025	0.0 %	43,860	43,377	41,668
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(1)(7)(12) 3500 Lacey RdDowners Grove, IL 60515	Food and beverage	First lien senior secured revolving loan	P + 3.50%	7/30/2023	0.0 %	300	236	(150)
Shearer's Foods, LLC(1)(2) 100 Lincoln Way East, Massillon, Ohio 44646	Food and beverage	Second lien senior secured loan	L + 7.75%	9/22/2028	0.0 %	120,000	118,973	120,000
Sonny's Enterprises LLC(1)(2) 5605 Hiatus Road Tamarac, FL 33321	Manufacturing	First lien senior secured loan	L + 6.75%	8/5/2026	0.0 %	232,258	228,600	232,258
Sonny's Enterprises LLC(1)(2)(12) 5605 Hiatus Road Tamarac, FL 33321	Manufacturing	First lien senior secured revolving loan	L + 6.75%	8/5/2025	0.0 %	2,567	2,309	2,567

Space Exploration Technologies Corp. (14) 1 Rocket Road, Hawthorne, CA 90250	Aerospace and defense	Class A Common Stock	N/A	N/A	0.0 %	3,232	1,557	1,810
Space Exploration Technologies Corp. (14) 1 Rocket Road, Hawthorne, CA 90250	Aerospace and defense	Class C Common Stock	N/A	N/A	0.0 %	936	446	524
Swipe Acquisition Corporation (dba PLI)(1)(4)(13) 1220 Trade DriveNorth Las Vegas, NV 89030	Advertising and media	First lien senior secured loan	L + 8.00%	6/29/2024	0.0 %	50,044	49,316	49,419
Swipe Acquisition Corporation (dba PLI)(1)(4)(12)(13) 1220 Trade DriveNorth Las Vegas, NV 89030	Advertising and media	First lien senior secured delayed draw term loan	L + 8.00%	12/30/2022	0.0 %	10,899	10,899	10,635
Swipe Acquisition Corporation (dba PLI)(1)(12)(13) 1220 Trade DriveNorth Las Vegas, NV 89030	Advertising and media	Letter of Credit	L + 8.00%	6/29/2024	0.0 %	—	3	—
New PLI Holdings, LLC(13) 1220 Trade DriveNorth Las Vegas, NV 89030	Advertising and media	Class A Common Units	N/A	N/A	86.7 %	86,745	48,007	48,007
Tahoe Finco, LLC(1)(4)	Internet software and services	First lien senior secured loan	L + 6.00%	9/29/2028	0.0 %	123,255	122,057	121,777
Tahoe Finco, LLC(1)(12)	Internet software and services	First lien senior secured revolving loan	L + 6.00%	10/1/2027	0.0 %	—	(89)	(111)
Tall Tree Foods, Inc.(1)(2) 1190 West Loop SouthHouston, TX 77028	Food and beverage	First lien senior secured loan	L + 7.25%	8/12/2022	0.0 %	39,684	39,609	40,477
TC Holdings, LLC (dba TrialCard)(1)(4) 2250 Perimeter Park Dr #300, Morrisville, NC 27560	Healthcare providers and services	First lien senior secured loan	L + 4.50%	11/14/2023	0.0 %	73,081	72,560	73,081
TC Holdings, LLC (dba TrialCard)(1)(12) 2250 Perimeter Park Dr #300, Morrisville, NC 27560	Healthcare providers and services	First lien senior secured revolving loan	L + 4.50%	11/14/2022	0.0 %	—	(27)	—
TEMPO BUYER CORP. (dba Global Claims Services)(1)(4) 6745 Philips Industrial Blvd, Jacksonville, FL 32256	Insurance	First lien senior secured loan	L + 5.50%	8/28/2028	0.0 %	1,089	1,068	1,067
TEMPO BUYER CORP. (dba Global Claims Services)(1)(12) 6745 Philips Industrial Blvd, Jacksonville, FL 32256	Insurance	First lien senior secured delayed draw term loan	L + 5.50%	8/26/2023	0.0 %	—	(3)	(3)
TEMPO BUYER CORP. (dba Global Claims Services)(1)(12) 6745 Philips Industrial Blvd, Jacksonville, FL 32256	Insurance	First lien senior secured revolving loan	L + 5.50%	8/28/2028	0.0 %	—	(3)	(3)
The Shade Store, LLC(1)(4) 21 Abendroth Avenue Port Chester, NY 10573 USA	Specialty Retail	First lien senior secured loan	L + 6.00%	10/13/2027	0.0 %	9,091	8,981	8,977
The Shade Store, LLC(1)(12) 21 Abendroth Avenue Port Chester, NY 10573 USA	Specialty Retail	First lien senior secured revolving loan	L + 6.00%	10/13/2026	0.0 %	—	(11)	(11)

THG Acquisition, LLC (dba Hilb)(1)(4) 6802 Paragon Place, Suite 200 Richmond, Virginia 23230	Insurance	First lien senior secured loan	L + 5.75%	12/2/2026	0.0 %	75,513	74,093	74,569
THG Acquisition, LLC (dba Hilb)(1)(12) 6802 Paragon Place, Suite 200 Richmond, Virginia 23230	Insurance	First lien senior secured revolving loan	L + 5.75%	12/2/2025	0.0 %	—	(151)	(107)
Thunder Purchaser, Inc. (dba Vector Solutions)(1)(4) 4890 W. Kennedy Blvd, Suite 300, Tampa, FL 33609	Internet software and services	First lien senior secured loan	L + 5.75%	6/30/2028	0.0 %	64,802	64,189	64,357
Thunder Purchaser, Inc. (dba Vector Solutions)(1)(12) 4890 W. Kennedy Blvd, Suite 300, Tampa, FL 33609	Internet software and services	First lien senior secured delayed draw term loan	L + 5.75%	8/17/2023	0.0 %	—	—	(41)
Thunder Purchaser, Inc. (dba Vector Solutions)(1)(12) 4890 W. Kennedy Blvd, Suite 300, Tampa, FL 33609	Internet software and services	First lien senior secured revolving loan	L + 5.75%	6/30/2027	0.0 %	—	(35)	(29)
Thunder Topco L.P. (dba Vector Solutions) 4890 W. Kennedy Blvd, Suite 300, Tampa, FL 33609	Internet software and services	Common Units	N/A	N/A	0.4 %	3,829,614	3,830	4,519
Troon Golf, L.L.C.(1)(4) 15044 N. Scottsdale Road, Suite 300Scottsdale, AZ 85254	Leisure and entertainment	First lien senior secured loan	L + 6.00%	8/5/2027	0.0 %	283,073	281,736	281,659
Troon Golf, L.L.C.(1)(12) 15044 N. Scottsdale Road, Suite 300Scottsdale, AZ 85254	Leisure and entertainment	First lien senior secured revolving loan	L + 6.00%	8/5/2026	0.0 %	—	(99)	(108)
Ultimate Baked Goods Midco, LLC(1)(3) 828 Kasota Ave SEMinneapolis, MN 55414	Food and beverage	First lien senior secured loan	L + 6.25%	8/13/2027	0.0 %	82,053	80,108	80,003
Ultimate Baked Goods Midco, LLC(1)(5)(12) 828 Kasota Ave SEMinneapolis, MN 55414	Food and beverage	First lien senior secured revolving loan	L + 6.25%	8/13/2027	0.0 %	5,222	4,989	4,973
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(1)(4) 99 Wood Avenue South Suite 501, Iselin, NJ 08830	Insurance	First lien senior secured loan	L + 5.50%	7/23/2027	0.0 %	39,087	38,349	38,306
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(1)(4)(12) 99 Wood Avenue South Suite 501, Iselin, NJ 08830	Insurance	First lien senior secured revolving loan	L + 5.50%	7/23/2027	0.0 %	71	(8)	(14)
KUSR Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(1)(4) 99 Wood Avenue South Suite 501, Iselin, NJ 08830	Insurance	First lien senior secured loan	9.50% PIK	7/24/2028	0.0 %	31,237	30,655	30,612
Valence Surface Technologies LLC(1)(5) 1790 Hughes Landing Blvd Ste. 300The Woodlands, TX 77380	Aerospace and defense	First lien senior secured loan	L + 6.75% (incl. 1.00% PIK)	6/28/2025	0.0 %	121,823	120,674	110,249

Valence Surface Technologies LLC(1)(4)(12) 1790 Hughes Landing Blvd Ste. 300The Woodlands, TX 77380	Aerospace and defense	First lien senior secured revolving loan	L + 6.75% (incl. 1.00% PIK)	6/28/2025	0.0 %	9,984	9,897	9,031
Velocity HoldCo III Inc. (dba VelocityEHS)(1)(4) 222 Merchandise Mart Plz Ste 1750 Chicago, IL, 60654	Chemicals	First lien senior secured loan	L + 5.75%	4/22/2027	0.0 %	22,215	21,763	21,771
Velocity HoldCo III Inc. (dba VelocityEHS)(1)(12) 222 Merchandise Mart Plz Ste 1750 Chicago, IL, 60654	Chemicals	First lien senior secured revolving loan	L + 5.75%	4/22/2026	0.0 %	—	(26)	(27)
Walker Edison Furniture Company LLC(1)(4) 1553 West 9000 South West Jordan, Utah 84088	Household products	First lien senior secured loan	L + 8.75% (incl. 3.00% PIK)	3/31/2027	0.0 %	84,258	84,258	80,047
When I Work, Inc.(1)(4) 420 N 5th St #500, Minneapolis, MN 55401	Internet software and services	First lien senior secured loan	L + 6.00%	11/2/2027	0.0 %	4,932	4,884	4,883
When I Work, Inc.(1)(12) 420 N 5th St #500, Minneapolis, MN 55401	Internet software and services	First lien senior secured revolving loan	L + 6.00%	11/2/2027	0.0 %	—	(9)	(9)
BCTO WIW Holdings, Inc. (dba When I Work) 420 N 5th St #500, Minneapolis, MN 55401	Internet software and services	Class A Common Stock	N/A	N/A	0.5 %	13	1,300	1,300
Windows Entities 6201 E 43rd St, Tulsa, OK 74135	Manufacturing	LLC Units	N/A	N/A	22.5 %	31,826	56,944	103,561
Wingspire Capital Holdings LLC(12)(13) 8000 Avalon Blvd., Suite 100, Alpharetta, GA 30009	Financial services	LLC Interest	N/A	N/A	75.0 %	198,038	198,038	242,163
WMC Bideo, Inc. 311 W. Monroe St., 14th Floor, Chicago, IL 60606	Professional services	Senior Preferred Stock	11.25% PIK	N/A	1.3 %	16,692	16,247	16,233
WU Holdco, Inc. (dba Weiman Products, LLC)(1)(4) 705 Tri State PkwyGurnee, IL 60031	Consumer products	First lien senior secured loan	L + 5.50%	3/26/2026	0.0 %	190,078	187,304	190,078
WU Holdco, Inc. (dba Weiman Products, LLC)(1)(12) 705 Tri State PkwyGurnee, IL 60031	Consumer products	First lien senior secured delayed draw term loan	L + 5.50%	5/21/2022	0.0 %	—	(129)	—
WU Holdco, Inc. (dba Weiman Products, LLC)(1)(4)(12) 705 Tri State PkwyGurnee, IL 60031	Consumer products	First lien senior secured revolving loan	L + 5.50%	3/26/2025	0.0 %	5,762	5,529	5,762
Zenith Energy U.S. Logistics Holdings, LLC(1)(4) 3900 Essex Lane Suite 950 Houston, TX 77027	Oil and gas	First lien senior secured loan	L + 5.50%	12/20/2024	0.0 %	64,476	63,728	64,476

- (1) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate (“LIBOR” or “L”) (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.
- (2) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2021 was 0.10%.
- (3) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2021 was 0.15%.
- (4) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2021 was 0.21%.
- (5) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2021 was 0.34%.
- (6) The interest rate on these loans is subject to 12 month LIBOR, which as of December 31, 2021 was 0.58%.
- (7) The interest rate on this loan is subject to 6 month Canadian Dollar Offered Rate (“CDOR” or “C”), which as of December 31, 2021 was 0.52%.
- (8) The interest rate on these loans is subject to Prime, which as of December 31, 2021 was 3.25%.
- (9) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2021 was (0.57)%.
- (10) The interest rate on these loans is subject to 6 month EURIBOR, which as of December 31, 2021 was (0.55)%.
- (11) The interest rate on this loan is subject to SONIA, which as of December 31, 2021 was 0.47%.
- (12) Position or portion thereof is an unfunded loan commitment. See “ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Note 7. Commitments and Contingencies.”
- (13) As defined in the 1940 Act, the Company is deemed to be both an “Affiliated Person” and has “Control” of this portfolio company as the Company owns more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company.

ORCC Senior Loan Fund (fka Sebago Lake LLC)

ORCC Senior Loan Fund (fka Sebago Lake LLC), a Delaware limited liability company, was formed as a joint venture between us and The Regents of the University of California (“Regents”) and commenced operations on June 20, 2017. ORCC SLF’s principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Through June 30, 2021, both we and Regents (the “Initial Members”) had a 50% economic ownership in ORCC SLF. Each of the Initial Members initially agreed to contribute up to \$100 million to ORCC SLF. On July 26, 2018, each of the Initial Members increased their contribution to ORCC SLF up to an aggregate of \$125 million. Effective as of June 30, 2021, capital commitments to ORCC SLF were increased to an aggregate of \$371.5 million. In connection with this change, the Company increased its economic ownership interest to 87.5% from 50.0% and Regents transferred its remaining economic interest of 12.5% to Nationwide Life Insurance Company (“Nationwide”) and together with us, the “Members” and each a “Member”). ORCC SLF is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members. Except under certain circumstances, contributions to ORCC SLF cannot be redeemed.

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

As of December 31, 2021 and December 31, 2020, ORCC SLF had total investments in senior secured debt at fair value of \$790.3 million and \$554.7 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 820, Fair Value Measurements (“ASC 820”), as amended; however, such fair value is not included in our Board’s valuation process. The following table is a summary of ORCC SLF’s portfolio as well as a listing of the portfolio investments in ORCC SLF’s portfolio as of December 31, 2021 and December 31, 2020:

(\$ in thousands)	December 31, 2021		December 31, 2020	
Total senior secured debt investments ⁽¹⁾	\$	798,420	\$	563,555
Weighted average spread over LIBOR ⁽¹⁾		4.14 %		4.45 %
Number of portfolio companies		38		17
Largest funded investment to a single borrower ⁽¹⁾	\$	40,693	\$	49,625

(1) At par.

ORCC Senior Loan Fund's Portfolio as of December 31, 2021 (\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(8)	First lien senior secured loan	L + 5.50%	12/21/2023	\$ 34,470	\$ 34,219	\$ 33,961	12.0 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(8)(14)	First lien senior secured revolving loan	L + 5.50%	12/21/2022	3,000	2,989	2,956	1.0 %
Bleriot US Bidco Inc.(8)(10)	First lien senior secured loan	L + 4.00%	10/30/2026	24,627	24,522	24,585	8.7 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(8)	First lien senior secured loan	L + 3.50%	4/6/2026	39,100	38,976	36,796	13.0 %
				101,197	100,706	98,298	34.7 %
Automotive							
Holley, Inc.(8)(10)	First lien senior secured loan	L + 3.75%	11/17/2028	17,100	17,016	17,032	6.0 %
Holley, Inc.(8)(10)(11)(13)	First lien senior secured delayed draw term loan	L + 3.75%	5/18/2022	855	855	844	0.3 %
PAI Holdco, Inc.(8)(10)(14)	First lien senior secured loan	L + 3.75%	10/28/2027	4,987	4,975	4,975	1.9 %
				22,942	22,846	22,851	8.2 %
Buildings and Real estate							
Wrench Group, LLC.(8)	First lien senior secured loan	L + 4.00%	4/30/2026	32,341	32,198	32,179	11.4 %
Business Services							
CoolSys, Inc.(8)	First lien senior secured loan	L + 4.75%	8/11/2028	16,955	16,793	16,785	5.9 %
CoolSys, Inc.(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.75%	8/11/2023	—	(29)	(30)	— %
ConnectWise, LLC(8)	First lien senior secured loan	L + 3.50%	9/29/2028	17,000	16,918	16,879	6.0 %
LABL, Inc.(8)	First lien senior secured loan	L + 5.00%	10/29/2028	8,000	7,883	7,879	2.8 %
Packers Holdings, LLC(9)(10)	First lien senior secured loan	L + 3.25%	3/9/2028	9,951	9,808	9,879	3.5 %

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Vistage International, Inc.(8)	First lien senior secured loan	L + 4.00%	2/10/2025	29,922	29,807	29,919	10.6 %
				81,828	81,180	81,311	28.8 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(9)(14)	First lien senior secured loan	L + 4.00%	11/24/2027	998	998	998	0.4 %
Containers and Packaging							
BW Holding, Inc.(8)(14)	First lien senior secured loan	L + 4.00%	12/14/2028	3,954	3,914	3,914	1.4 %
BW Holding, Inc.(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	12/17/2023	—	(5)	(5)	— %
Ring Container Technologies Group, LLC (dba Ring Container Technologies)(6)(10)	First lien senior secured loan	L + 3.75%	8/12/2028	25,000	24,940	25,025	8.9 %
Valcour Packaging, LLC(7)	First lien senior secured loan	L + 3.75%	10/4/2028	7,000	6,976	6,965	2.5 %
				35,954	35,825	35,899	12.8 %
Distribution							
Dealer Tire, LLC(6)(10)	First lien senior secured loan	L + 4.25%	12/12/2025	36,260	36,114	36,206	12.8 %
SRS Distribution, Inc.(9)(10)	First lien senior secured loan	L + 3.75%	6/2/2028	9,975	9,906	9,943	3.5 %
				46,235	46,020	46,149	16.3 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(8)	First lien senior secured loan	L + 4.25%	7/30/2025	33,862	33,805	33,003	11.7 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(9)	First lien senior secured loan	L + 4.00%	9/5/2028	25,000	24,749	24,938	8.8 %
Dessert Holdings(8)	First lien senior secured loan	L + 4.00%	6/9/2028	20,160	20,019	20,001	7.1 %
Dessert Holdings(11)(12)(13)	First lien senior secured delayed draw term loan	L + 4.00%	6/9/2023	—	—	(2)	— %

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Sovos Brands Intermediate, Inc.(8)(10)	First lien senior secured loan	L + 3.75%	6/8/2028	20,724	20,676	20,693	7.3 %
				65,884	65,444	65,630	23.2 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 5.00%	5/21/2025	26,714	26,363	26,195	9.3 %
Cadence, Inc.(6)(11)(14)	First lien senior secured revolving loan	L + 5.00%	5/21/2024	2,055	2,004	1,912	0.7 %
Medline Borrower, LP(6)(10)	First lien senior secured loan	L + 3.25%	10/23/2028	25,000	24,882	24,990	8.9 %
Packaging Coordinators Midco, Inc.(8)(10)(14)	First lien senior secured loan	L + 3.75%	11/30/2027	4,987	4,975	4,983	1.8 %
				58,756	58,224	58,080	20.7 %
Healthcare providers and services							
Confluent Health, LLC(6)	First lien senior secured loan	L + 4.00%	11/30/2028	20,575	20,473	20,472	7.3 %
Confluent Health, LLC(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	11/30/2023	—	(22)	(22)	— %
Phoenix Newco, Inc. (dba Parexel)(6)(10)(14)	First lien senior secured loan	L + 3.50%	11/15/2028	27,500	27,363	27,489	9.7 %
Unified Women's Healthcare, LP(6)	First lien senior secured loan	L + 4.25%	12/20/2027	19,950	19,857	19,863	7.0 %
				68,025	67,671	67,802	24 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(8)(10)	First lien senior secured loan	L + 4.25%	2/11/2026	17,179	16,961	17,162	6.1 %
Infrastructure and environmental services							
CHA Holding, Inc.(8)	First lien senior secured loan	L + 4.50%	4/10/2025	40,693	40,471	40,171	14.2 %
Insurance							
AmeriLife Holdings LLC(6)(10)(14)	First lien senior secured loan	L + 4.00%	3/18/2027	7,980	7,940	7,946	2.8 %

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Integro Parent Inc.(9)	First lien senior secured loan	L + 5.75%	10/31/2022	29,615	29,584	28,422	10.1 %
Integro Parent Inc.(8)(11)(14)	First lien senior secured revolving loan	L + 4.50%	4/30/2022	6,000	6,000	5,764	2.0 %
				43,595	43,524	42,132	14.9 %
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(10)	First lien senior secured loan	L + 4.00%	10/16/2026	22,219	22,135	22,161	7.8 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(9)(14)	First lien senior secured loan	L + 4.00%	7/28/2028	25,000	24,886	24,875	8.8 %
				47,219	47,021	47,036	16.6 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(8)(10)	First lien senior secured loan	L + 3.75%	5/19/2028	35,000	34,834	34,864	12.3 %
Pro Mach Group, Inc.(8)(10)	First lien senior secured loan	L + 4.00%	8/31/2028	22,207	22,100	22,262	7.9 %
Pro Mach Group, Inc.(10)(11)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	8/31/2023	—	—	—	— %
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)(14)	First lien senior secured loan	L + 4.00%	12/29/2027	7,500	7,463	7,463	2.6 %
				64,707	64,397	64,589	22.8 %
Professional Services							
Apex Group Treasury, LLC(8)	First lien senior secured loan	L + 3.75%	7/27/2028	19,950	19,900	19,900	7.0 %
Sovos Compliance, LLC(6)(10)	First lien senior secured loan	L + 4.50%	8/11/2028	17,055	17,011	17,087	6.1 %
Sovos Compliance, LLC(10)(11)(13)	First lien senior secured delayed draw term loan	L + 4.50%	8/12/2023	—	—	—	— %
				37,005	36,911	36,987	13.1 %
Total Debt Investments				798,420	794,202	790,277	279.9 %
Total Investments				\$ 798,420	\$ 794,202	\$ 790,277	279.9 %

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

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

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

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

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

(6)The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2021 was 0.10%.

(7)The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2021 was 0.15%.

(8)The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2021 was 0.21%.

(9)The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2021 was 0.34%.

(10)Level 2 investment.

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

(12)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.

(13)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.

(14)Investment is not pledged as collateral under ORCC SLF's credit facility.

ORCC Senior Loan Fund's Portfolio as of December 31, 2020
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 5.25%	12/21/2023	\$ 34,829	\$ 34,455	\$ 34,671	16.4 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(14)	First lien senior secured revolving loan	L + 5.25%	12/21/2022	3,000	2,977	2,986	1.4 %
Bleriot US Bidco Inc.(7)(10)	First lien senior secured loan	L + 4.75%	10/30/2026	14,888	14,762	14,827	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 3.50%	4/4/2026	39,500	39,345	35,826	17.0 %
				92,217	91,539	88,310	41.7 %
Business Services							
Vistage Worldwide, Inc.(7)	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,513	16,418	7.8 %
Distribution							
Dealer Tire, LLC (6)(10)	First lien senior secured loan	L + 4.25%	12/12/2025	36,630	36,449	36,293	17.2 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	34,212	34,140	32,456	15.4 %
Food and beverage							
DecoPac, Inc.(7)	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,503	20,561	9.7 %
DecoPac, Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(8)	(55)	— %
FQSR, LLC (dba KBP Investments)(7)	First lien senior secured loan	L + 5.00%	5/15/2023	24,259	24,086	24,213	11.5 %
FQSR, LLC (dba KBP Investments)(8)(11)(13)	First lien senior secured delayed draw term loan	L + 5.00%	9/10/2021	17,987	17,778	17,943	8.5 %
Sovos Brands Intermediate, Inc.(7)	First lien senior secured loan	L + 4.75%	11/20/2025	44,100	43,780	44,100	20.9 %
				106,907	106,139	106,762	50.6 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	26,990	26,543	26,446	12.5 %
Cadence, Inc.(9)(11)(14)	First lien senior secured revolving loan	P + 3.50%	5/21/2025	2,936	2,848	2,788	1.3 %
				29,926	29,391	29,234	13.8 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(6)(10)	First lien senior secured loan	L + 4.50%	2/11/2026	17,309	17,041	17,262	8.2 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	41,145	40,861	40,857	19.4 %
Insurance							
Integro Parent Inc.(6)	First lien senior secured loan	L + 5.75%	10/31/2022	30,055	29,987	30,014	14.2 %
Integro Parent Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.50%	4/30/2022	-	(7)	(28)	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 4.25%	3/29/2025	40,149	39,502	39,446	18.7 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	3/29/2024	-	(84)	(131)	(0.1) %
				70,204	69,398	69,301	32.8 %

ORCC Senior Loan Fund's Portfolio as of December 31, 2020
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(10)	First lien senior secured loan	L + 4.00%	10/16/2026	49,625	49,466	49,511	23.5 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 4.25%	7/19/2024	44,397	44,071	43,841	20.8 %
Transportation							
Uber Technologies, Inc.(6)(10)	First lien senior secured loan	L + 4.00%	4/4/2025	24,399	24,290	24,465	11.6 %
Total Debt Investments				563,555	559,298	554,710	262.8 %
Total Investments				\$ 563,555	\$ 559,298	\$ 554,710	262.8 %

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

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

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

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

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

(6)The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2020 was 0.14%.

(7)The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.

(8)The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.

(9)The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.

(10)Level 2 investment.

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

(12)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.

(13)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.

(14)Investment is not pledged as collateral under ORCC SLF's credit facility.

Below is selected balance sheet information for ORCC SLF as of December 31, 2021 and December 31, 2020:

(\$ in thousands)	December 31, 2021		December 31, 2020	
Assets				
Investments at fair value (amortized cost of \$794,202 and \$559,298, respectively)	\$	790,277	\$	554,710
Cash		60,723		9,385
Interest receivable		1,319		992
Prepaid expenses and other assets		111		237
Total Assets	\$	852,430	\$	565,324
Liabilities				
Debt (net of unamortized debt issuance costs of \$5,368 and \$2,415, respectively)	\$	469,514	\$	347,564
Distributions payable		4,518		4,694
Payable for investments purchased		91,986		—
Accrued expenses and other liabilities		4,056		1,975
Total Liabilities	\$	570,074	\$	354,233
Members' Equity				
Members' Equity		282,356		211,091
Members' Equity		282,356		211,091
Total Liabilities and Members' Equity	\$	852,430	\$	565,324

Below is selected statement of operations information for ORCC SLF for the years ended December 31, 2021, 2020 and 2019:

(\$ in thousands)	For the Years Ended December 31,		
	2021	2020	2019
Investment Income			
Interest income	\$ 30,836	\$ 32,163	\$ 38,841
Other income	344	281	348
Total Investment Income	31,180	32,444	39,189
Expenses			
Interest expense	9,745	12,611	17,426
Professional fees	797	691	718
Total Expenses	10,542	13,302	18,144
Net Investment Income Before Taxes	20,638	19,142	21,045
Taxes	731	533	967
Net Investment Income After Taxes	\$ 19,907	\$ 18,609	\$ 20,078
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net change in unrealized gain (loss) on investments	663	(3,450)	7,423
Net realized gain on investments	207	4	—
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	870	(3,446)	7,423
Net Increase in Members' Equity Resulting from Operations	\$ 20,777	\$ 15,163	\$ 27,501

On August 9, 2017, Sebago Lake Financing LLC and SL Lending LLC, wholly-owned subsidiaries of ORCC SLF, entered into a credit facility with Goldman Sachs Bank USA. Goldman Sachs Bank USA serves as the sole lead arranger, syndication agent and administrative agent, and State Street Bank and Trust Company serves as the collateral administrator and agent. The credit facility includes a maximum borrowing capacity of \$500 million. On June 22, 2021, Sebago Lake Financing LLC and SL Lending LLC entered into an amendment with Goldman Sachs Bank USA to extend the reinvestment period on the credit facility to October 6, 2021, and again on September 20, 2021, extended the reinvestment period on the credit facility to December 6, 2021. As of December 31, 2021, there was \$474.9 million outstanding under the credit facility. For the years ended December 31, 2021, 2020 and 2019, the components of interest expense were as follows:

(\$ in thousands)	For the Years Ended December 31,		
	2021	2020	2019
Interest expense	\$ 8,168	\$ 10,962	\$ 15,782
Amortization of debt issuance costs	1,577	1,649	1,644
Total Interest Expense	\$ 9,745	\$ 12,611	\$ 17,426
Average interest rate	2.3 %	3.1 %	4.7 %
Average daily borrowings	\$ 359,501	\$ 352,505	\$ 337,491

Loan Origination and Structuring Fees

If the loan origination and structuring fees earned by ORCC SLF during a fiscal period exceed ORCC SLF's expenses and other obligations (excluding financing costs), such excess is allocated to the Member(s) responsible for the origination of the loans pro rata in accordance with the total loan origination and structuring fees earned by ORCC SLF with respect to the loans originated by such Member; provided, that in no event will the amount allocated to a Member exceed 1% of the par value of the loans originated by such Member in any fiscal year. The loan origination and structuring fee is accrued quarterly and included in other income from controlled, affiliated investments on our Consolidated Statements of Operations and paid annually. On February 27, 2019, ORCC SLF's operating agreement was amended to eliminate the allocation of excess loan origination and structuring fees to the Members. As such, for the years ended December 31, 2021, 2020 and 2019, we accrued no income based on loan origination and structuring fees.

Results of Operations

The following table represents the operating results for the years ended December 31, 2021, 2020 and 2019:

(\$ in millions)	For the Years Ended December 31,		
	2021	2020	2019
Total Investment Income	\$ 1,021.4	\$ 803.3	\$ 718.0
Less: Net operating expenses	527.3	283.8	217.1
Net Investment Income (Loss) Before Taxes	\$ 494.1	\$ 519.5	\$ 500.9
Less: Income tax expense (benefit), including excise tax expense (benefit)	4.0	2.0	2.0
Net Investment Income (Loss) After Taxes	\$ 490.1	\$ 517.5	\$ 498.9
Net change in unrealized gain (loss)	179.8	(76.0)	(3.7)
Net realized gain (loss)	(45.0)	(53.8)	2.8
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 624.9	\$ 387.7	\$ 498.0

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio.

Investment Income

Investment income for the years ended December 31, 2021, 2020 and 2019 were as follows:

(\$ in millions)	For the Years Ended December 31,		
	2021	2020	2019
Interest income from investments	\$ 893.3	\$ 732.6	\$ 674.9
Payment-in-kind interest income from investments	53.2	36.4	16.9
Dividend Income from investments	48.4	19.5	10.0
Other income	26.5	14.8	16.1
Total investment income	\$ 1,021.4	\$ 803.3	\$ 718.0

For the years ended December 31, 2021 and 2020

Investment income increased to \$1,021.4 million for the year ended December 31, 2021 from \$803.3 million for the same period in prior year primarily due to an increase in our debt investment portfolio, which, at par, increased from \$10.7 billion as of December 31, 2020 to \$11.9 billion as of December 31, 2021, partially offset by a decrease in our portfolio's weighted average yield from 7.9% as of December 31, 2020 to 7.7% as of December 31, 2021. Included in investment income is dividend income which increased to \$48.4 million from \$19.5 million as of December 31, 2021 and 2020, respectively, primarily due to an increase in dividends related to Windows Entities, ORCC SLF, and Wingspire. Also included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Period over period, income generated from these fees represented \$63.9 million and \$23.6 million, for the years ended December 31, 2021 and 2020, respectively. This change is due to an increase in unscheduled paydown activity year over year and while these fees are non-recurring in nature, we expect repayments to continue. For the year ended December 31, 2021 and 2020, payment-in-kind income represented 6.4% and less than 5.0% of investment income, respectively. 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 normally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

For the years ended December 31, 2020 and 2019

Investment income increased to \$803.3 million for the year ended December 31, 2020 from \$718.0 million for the same period in prior year primarily due to an increase in our investment portfolio, which, at par, increased from \$8.9 billion as of December 31, 2019, to \$10.7 billion as of December 31, 2020, partially offset by a decrease in our portfolio's weighted average yield from 8.6% as of December 31, 2019 to 8.0% as of December 31, 2020. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Period over period, income generated from these fees represented \$23.6 million and \$21.1 million, for the years ended December 31, 2020 and 2019, respectively. In addition to the growth in the portfolio, the incremental increase in investment income was primarily due to an increase in dividend income earned from our investment in Moore Holdings, LLC of \$10.2 million, that was not earned in 2019, partially offset by a decrease in dividend income from Sebago Lake of \$0.9 million period over period. Other income decreased period-over-period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing. For the year ended December 31, 2020, the increase in investment income was partially driven by increased origination activity as a result of significant merger activity which has since leveled off. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Expenses

Expenses for the years ended December 31, 2021, 2020 and 2019 were as follows:

(\$ in millions)	For the Years Ended December 31,		
	2021	2020	2019
Interest expense	\$ 219.1	\$ 152.9	\$ 136.5
Management fee	178.5	144.5	89.9
Performance based incentive fees	104.0	93.9	45.1
Professional fees	15.1	14.7	10.0
Directors' fees	1.0	0.8	0.6
Other general and administrative	9.6	7.9	8.4
Total operating expenses	\$ 527.3	\$ 414.7	\$ 290.5
Management and incentive fees waived	—	(130.9)	(73.4)
Net operating expenses	\$ 527.3	\$ 283.8	\$ 217.1

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 years ended December 31, 2021 and 2020

Total expenses increased to \$527.3 million for the year ended December 31, 2020 from \$283.8 million for the same period in the prior year primarily due to an increase in interest expense and increase in gross management fees and incentive fees, coupled with the expiration of the management fee and incentive fee waivers in October 2020. The increase in interest expense of \$66.2 million was driven by an increase in average daily borrowings to \$6.3 billion from \$3.8 billion period over period, partially offset by a decrease in the average interest rate to 3.0% from 3.5% period over period and includes approximately \$2.1 million of non-recurring interest expense related to the restructuring of CLO II and SPV IV and the repayment of the 2023 Notes. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

For the years ended December 31, 2020 and 2019

Total expenses increased to \$283.8 million for the year ended December 31, 2020 from \$217.1 million for the same period in the prior year primarily due to an increase in interest expense and increase in gross management fees and incentive fees, coupled with the expiration of the management fee and incentive fee waivers. The increase in interest expense of \$16.4 million was driven by an increase in average daily borrowings to \$3.8 billion from \$2.6 billion period over period, partially offset by a decrease in the average interest rate to 3.5% from 4.8% period over period. Interest expense increased period over period, and we would expect it to continue to increase as we re-deploy leverage and our asset coverage ratio decreases. As of December 31, 2019, our asset coverage ratio was 293% compared to 206% as of December 31, 2020. Gross management fees and incentive fees increased primarily due to an increase in our investment portfolio, which at par, increased from \$8.9 billion as of December 31, 2019, to \$10.7 billion as of December 31, 2020, and were partially offset by the management and incentive fee waivers, which expired October 18, 2020.

Selected Quarterly Financial Data (Unaudited)

(amounts in thousands, except share and per share data)	For the three months ended			
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
Investment income	\$ 221,573	\$ 249,015	\$ 269,191	\$ 281,624
Net expenses	\$ 118,918	\$ 129,886	\$ 138,692	\$ 143,770
Net investment income (loss)	\$ 102,655	\$ 119,129	\$ 130,499	\$ 137,854
Net realized and unrealized gains (losses)	\$ 55,190	\$ 31,051	\$ 12,352	\$ 36,152
Increase (decrease) in net assets resulting from operations	\$ 157,845	\$ 150,180	\$ 142,851	\$ 174,006
Net asset value per share as of the end of the quarter	\$ 14.82	\$ 14.90	\$ 14.95	\$ 15.08
Earnings (losses) per share - basic and diluted	\$ 0.40	\$ 0.38	\$ 0.36	\$ 0.44

(amounts in thousands, except share and per share data)	For the three months ended			
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Investment income	\$ 204,732	\$ 190,242	\$ 187,059	\$ 221,254
Net expenses	\$ 58,476	\$ 61,080	\$ 59,622	\$ 106,653
Net investment income (loss)	\$ 146,256	\$ 129,162	\$ 127,437	\$ 114,601
Net realized and unrealized gains (losses)	\$ (458,846)	\$ 174,457	\$ 88,610	\$ 66,063
Increase (decrease) in net assets resulting from operations	\$ (312,590)	\$ 303,619	\$ 216,047	\$ 180,664
Net asset value per share as of the end of the quarter	\$ 14.09	\$ 14.52	\$ 14.67	\$ 14.74
Earnings (losses) per share - basic and diluted	\$ (0.79)	\$ 0.79	\$ 0.56	\$ 0.46

(amounts in thousands, except share and per share data)	For the three months ended			
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Investment income	\$ 151,475	\$ 176,135	\$ 188,154	\$ 202,255
Net expenses	\$ 55,470	\$ 56,513	\$ 50,248	\$ 56,882
Net investment income (loss)	\$ 96,005	\$ 119,622	\$ 137,906	\$ 145,373
Net realized and unrealized gains (losses)	\$ 18,482	\$ 5,048	\$ (19,254)	\$ (5,181)
Increase (decrease) in net assets resulting from operations	\$ 114,487	\$ 124,670	\$ 118,652	\$ 140,192
Net asset value per share as of the end of the quarter	\$ 15.26	\$ 15.28	\$ 15.22	\$ 15.24
Earnings (losses) per share - basic and diluted	\$ 0.49	\$ 0.44	\$ 0.31	\$ 0.36

Income Taxes, Including Excise Taxes

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

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 years ended December 31, 2021, 2020 and 2019, we recorded U.S. federal and state income tax expense/(benefit) of \$4.0 million, \$2.0 million and \$2.0 million, respectively, including U.S. federal excise tax expense/(benefit) of \$21.6 thousand, \$(0.1) million and \$2.0 million, respectively.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the years ended December 31, 2021 and 2020, we recorded a current tax expense of \$4.0 million and \$2.1 million, respectively. For the year ended December 31, 2019, we did not record a current tax expense for taxable subsidiaries. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net Unrealized Gains (Losses)

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the years ended December 31, 2021, 2020 and 2019, net unrealized gains (losses) were comprised of the following:

(\$ in millions)	For the Years Ended December 31,		
	2021	2020	2019
Net change in unrealized gain (loss) on investments	\$ 192.4	\$ (76.9)	\$ (3.5)
Income tax (provision) benefit	(8.6)	(3.7)	—
Net change in translation of assets and liabilities in foreign currencies	(4.0)	4.6	(0.2)
Net change in unrealized gain (loss)	<u>\$ 179.8</u>	<u>\$ (76.0)</u>	<u>\$ (3.7)</u>

For the years ended December 31, 2021 and 2020

For the year ended December 31, 2021, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to December 31, 2020. As of December 31, 2021, the fair value of our debt investments as a percentage of principal was 98.2% as compared to 97.3% as of December 31, 2020. The primary driver of our portfolio's net unrealized gain was due to the continued improvement of market conditions following the disruption seen in 2020 due to the COVID-19 pandemic. See "COVID-19

Developments” for additional information. The ten largest contributors to the change in net unrealized gain (loss) on investments during the year ended December 31, 2021 consisted of the following:

Portfolio Company (\$ in millions)	Net Change in Unrealized Gain (Loss)	
Wingspire Capital Holdings LLC ⁽¹⁾	\$	44.1
Windows Entities		32.6
Aviation Solutions Midco, LLC (dba STS Aviation)		14.9
CIBT Global, Inc.		13.9
Innovative Water Care Global Corporation		9.5
ABB/Con-cise Optical Group LLC		9.1
Entertainment Benefits Group, LLC		6.6
Blackhawk Network Holdings, Inc.		6.5
PS Operating Company LLC (fka QC Supply, LLC) ⁽¹⁾		6.1
Remaining Portfolio Companies		64.6
Norvax, LLC (dba GoHealth)		(15.5)
Total	\$	192.4

(1)Portfolio company is a controlled, affiliated investment

For the years ended December 31, 2020 and 2019

For the year ended December 31, 2020, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments as compared to December 31, 2019. As of December 31, 2020, the fair value of our debt investments as a percentage of principal was 97.3% as compared to 98.0% as of December 31, 2019. The primary driver of our portfolio's net unrealized loss was due to current market conditions and credit spreads widening, the impact of which was primarily seen in the first quarter of 2020, but which has subsequently improved in the second, third and fourth quarters as the average fair value of the portfolio has improved. See “COVID-19 Developments” for additional information. The ten largest contributors to the change in net unrealized gain (loss) on investments during the year ended December 31, 2020 consisted of the following:

Portfolio Company (\$ in millions)	Net Change in Unrealized Gain (Loss)	
Norvax, LLC (dba GoHealth)	\$	16.9
Windows Entities		14.0
Feradyne Outdoors, LLC		11.4
Remaining portfolio companies		(25.6)
Aviation Solutions Midco, LLC (dba STS Aviation)		(25.3)
CIBT Global, Inc.		(25.3)
LineStar Integrity Services LLC		(10.0)
Entertainment Benefits Group, LLC		(9.9)
Valence Surface Technologies LLC		(9.7)
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)		(6.9)
Blackhawk Network Holdings, Inc.		(6.5)
Total	\$	(76.9)

Net Realized Gains (Losses)

The realized gains and losses on fully exited and partially exited portfolio companies during the years ended December 31, 2021, 2020 and 2019 were comprised of the following:

(\$ in millions)	For the Years Ended December 31,				
	2021		2020		2019
Net realized gain (loss) on investments	\$	(46.3)	\$	(51.4)	\$ 2.6
Net realized gain (loss) on foreign currency transactions		1.3		(2.4)	0.2
Net realized gain (loss)	\$	(45.0)	\$	(53.8)	\$ 2.8

Realized Gross Internal Rate of Return

Since we began investing in 2016 through December 31, 2021, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of over 10.3% (based on total capital invested of \$6.2 billion and total proceeds from these

exited investments of \$7.3 billion). Over sixty percent of these exited investments resulted in an aggregate cash flow realized gross internal rate of return (“IRR”) to us of 10% or greater.

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

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

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

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

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

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

Financial Condition, Liquidity and Capital Resources

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

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

As of December 31, 2021 and December 31, 2020, our asset coverage ratio was 182% and 206%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash and restricted cash as of December 31, 2021, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of December 31, 2021, we had \$1.4 billion available under our credit facilities.

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

As of December 31, 2021, we had \$447.1 million in cash and restricted cash. During the year ended December 31, 2021, we used \$1.2 billion in cash for operating activities, primarily as a result of funding portfolio investments of \$7.1 billion, partially offset by sell downs and repayments of \$5.5 billion and other operating activity of \$0.4 billion. Lastly, cash provided by financing activities was \$1.3 billion during the period, which was the result of net borrowings on our credit facilities of \$1.8 billion, partially offset by distributions paid of \$0.5 billion.

Equity

Equity Issuances, IPO, Subscriptions and Drawdowns

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

On March 1, 2016, the Company issued 100 common shares for \$1,500 to the Adviser.

On July 22, 2019, the Company closed its initial public offering (“IPO”), issuing 10 million shares of its common stock at a public offering price of \$15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of \$15.30 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of \$164.0 million. The Company’s common stock began trading on the New York Stock Exchange (“NYSE”) under the symbol “ORCC” on July 18, 2019.

On July 7, 2019, the Board of Directors determined to eliminate outstanding fractional shares of the Company’s common stock, as permitted by Maryland General Corporation Law. On July 8, 2019, the Company eliminated the fractional shares by rounding down the number of fractional shares held by each shareholder to the nearest whole share and paying each shareholder cash for such fractional shares based on a price of \$15.27 per share.

Prior to March 2, 2018, the Company entered into subscription agreements (the “Subscription Agreements”) with investors providing for the private placement of the Company’s common shares. Under the terms of the Subscription Agreements, investors 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 delivered a drawdown notice to its investors. As of June 17, 2019, all outstanding Capital Commitments had been drawn.

There were no sales of our common stock during the years ended December 31, 2021 and 2020.

During the year ended December 31, 2019, we delivered the following capital call notices to our investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
June 4, 2019	June 17, 2019	103,504,284	\$ 1,580.5
March 8, 2019	March 21, 2019	19,267,823	300.0
January 30, 2019	February 12, 2019	29,220,780	450.0
Total		151,992,887	\$ 2,330.5

Distributions

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2021:

Date Declared	Record Date	December 31, 2021	
		Payment Date	Distribution per Share
November 2, 2021	December 31, 2021	January 31, 2022	\$ 0.31
August 3, 2021	September 30, 2021	November 15, 2021	\$ 0.31
May 5, 2021	June 30, 2021	August 13, 2021	\$ 0.31
February 23, 2021	March 31, 2021	May 14, 2021	\$ 0.31

On February 23, 2022, the Board declared a distribution of \$0.31 per share for shareholders of record on March 31, 2022 payable on or before May 13, 2022.

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. No portion of the distributions paid during the years ended December 31, 2021, 2020 or 2019 represented a return of capital.

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2020:

Date Declared	Record Date	December 31, 2020	
		Payment Date	Distribution per Share
November 3, 2020	December 31, 2020	January 19, 2020	\$ 0.31
May 28, 2019 (special dividend)	December 31, 2020	January 19, 2020	\$ 0.08
August 4, 2020	September 30, 2020	November 13, 2020	\$ 0.31
May 28, 2019 (special dividend)	September 30, 2020	November 13, 2020	\$ 0.08
May 5, 2020	June 30, 2020	August 14, 2020	\$ 0.31
May 28, 2019 (special dividend)	June 30, 2020	August 14, 2020	\$ 0.08
February 19, 2020	March 31, 2020	May 15, 2020	\$ 0.31
May 28, 2019 (special dividend)	March 31, 2020	May 15, 2020	\$ 0.08

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2019:

Date Declared	Record Date	December 31, 2019	
		Payment Date	Distribution per Share
October 30, 2019	December 31, 2019	January 31, 2020	\$ 0.31
May 28, 2019 (special dividend)	December 31, 2019	January 31, 2020	\$ 0.04
May 28, 2019	September 30, 2019	November 15, 2019	\$ 0.31
May 28, 2019 (special dividend)	September 30, 2019	November 15, 2019	\$ 0.02
June 4, 2019	June 14, 2019	August 15, 2019	\$ 0.44
February 27, 2019	March 31, 2019	May 14, 2019	\$ 0.33

Dividend Reinvestment

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

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

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2021:

Date Declared	Record Date	Payment Date	Shares
August 3, 2021	September 30, 2021	November 15, 2021	800,451
May 5, 2021	June 30, 2021	August 13, 2021	935,064
February 23, 2021	March 31, 2021	May 14, 2021	815,703
November 4, 2020	December 31, 2020	January 19, 2021	1,435,099

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2020:

Date Declared	Record Date	Payment Date	Shares
August 4, 2020	September 30, 2020	November 13, 2020	1,738,817
May 5, 2020	June 30, 2020	August 14, 2020	3,541,285
February 19, 2020	March 31, 2020	May 15, 2020	2,249,543
October 30, 2019	December 31, 2019	January 31, 2020	2,823,048

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2019:

Date Declared	Record Date	Payment Date	Shares
May 28, 2019	September 30, 2019	November 15, 2019	2,974,103
June 4, 2019	June 14, 2019	August 15, 2019	3,965,754
February 27, 2019	March 31, 2019	May 14, 2019	2,882,297
November 6, 2018	December 31, 2018	January 31, 2019	2,613,223

Stock Repurchase Plans

On July 7, 2019, our Board approved a stock repurchase plan (the “Company 10b5-1 Plan”), to acquire up to \$150 million in the aggregate of our common stock at prices below our net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The following table provides information regarding purchases of our common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period (\$ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2020 - January 31, 2020	—	\$ —	\$ —	\$ 150.0
February 1, 2020 - February 29, 2020	87,328	\$ 15.17	\$ 1.4	\$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	\$ 12.46	\$ 46.6	\$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	\$ 11.95	\$ 74.3	\$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	\$ 12.76	\$ 27.7	\$ —
June 1, 2020 - June 30, 2020	—	\$ —	\$ —	\$ —
July 1, 2020 - July 31, 2020	—	\$ —	\$ —	\$ —
August 1, 2020 - August 31, 2020	—	\$ —	\$ —	\$ —
Total	12,515,624		\$ 150.0	

On November 3, 2020, the Board approved a repurchase program (the “Repurchase Plan”) under which we may repurchase up to \$100 million of our outstanding common stock and on November 2, 2021, the Board extended the Repurchase Plan. Under the 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 it was approved. On November 2, 2021, the Board approved an extension to the Repurchase Plan and, unless further extended by the Board, will terminate 12-months from that date. As of December 31, 2021, Goldman, Sachs & Co., as agent, has repurchased 186,150 shares of the Company’s common stock pursuant to the Repurchase Plan for approximately \$2.6 million.

The following table provides information regarding purchases of our common stock by Goldman, Sachs & Co., as agent, pursuant to the Repurchase plan for each month in the year ended December 31, 2021:

Period (\$ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
October 1, 2021 - October 31, 2021	—	\$ —	\$ —	\$ 100.0
November 1, 2021 - November 30, 2021	22,900	\$ 13.92	\$ 0.3	\$ 99.7
December 1, 2021 - December 31, 2021	163,250	\$ 14.00	\$ 2.3	\$ 97.4
Total	186,150		\$ 2.6	

Debt

Aggregate Borrowings

Debt obligations consisted of the following as of December 31, 2021 and December 31, 2020:

(\$ in thousands)	December 31, 2021			
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
Revolving Credit Facility ⁽³⁾⁽⁵⁾	\$ 1,655,000	\$ 892,313	\$ 707,370	\$ 879,943
SPV Asset Facility II	350,000	100,000	250,000	95,668
SPV Asset Facility III	500,000	190,000	310,000	188,979
SPV Asset Facility IV	250,000	155,000	95,000	152,727
CLO I	390,000	390,000	—	386,989
CLO II	260,000	260,000	—	256,942
CLO III	260,000	260,000	—	257,937
CLO IV	292,500	292,500	—	287,342
CLO V	196,000	196,000	—	194,167
CLO VI	260,000	260,000	—	258,093
2024 Notes ⁽⁴⁾	400,000	400,000	—	406,481
2025 Notes	425,000	425,000	—	419,674
July 2025 Notes	500,000	500,000	—	493,637
2026 Notes	500,000	500,000	—	491,085
July 2026 Notes	1,000,000	1,000,000	—	978,537
2027 Notes ⁽⁴⁾	500,000	500,000	—	497,537
2028 Notes	850,000	850,000	—	833,588
Total Debt	\$ 8,588,500	\$ 7,170,813	\$ 1,362,370	\$ 7,079,326

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

(2)The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of \$12.4 million, \$4.3 million, \$1.0 million, \$2.2 million, \$3.0 million, \$3.1 million, \$2.1 million, \$5.2 million, \$1.8 million, \$1.9 million, \$5.0 million, \$5.3 million, \$6.4 million, \$8.9 million, \$21.5 million, \$9.7 million and \$16.4 million respectively.

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

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

(5)The amount available is reduced by \$55.3 million of outstanding letters of credit.

December 31, 2020

(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
Revolving Credit Facility ⁽³⁾⁽⁵⁾	\$ 1,355,000	\$ 252,525	\$ 1,075,636	\$ 243,143
SPV Asset Facility II	350,000	100,000	250,000	95,654
SPV Asset Facility III	500,000	375,000	125,000	373,238
SPV Asset Facility IV	450,000	295,000	155,000	291,644
CLO I	390,000	390,000	—	386,708
CLO II	260,000	260,000	—	257,686
CLO III	260,000	260,000	—	257,744
CLO IV	252,000	252,000	—	247,745
CLO V	196,000	196,000	—	194,128
2023 Notes ⁽⁴⁾	150,000	150,000	—	151,889
2024 Notes ⁽⁴⁾	400,000	400,000	—	418,372
2025 Notes	425,000	425,000	—	418,154
July 2025 Notes	500,000	500,000	—	492,095
2026 Notes	500,000	500,000	—	489,176
July 2026 Notes	1,000,000	1,000,000	—	975,346
Total Debt	\$ 6,988,000	\$ 5,355,525	\$ 1,605,636	\$ 5,292,722

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

(2)The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of \$9.4 million, \$4.2 million, \$1.8 million, \$3.4 million, \$3.3 million, \$2.3 million, \$2.3 million, \$4.3 million, \$1.9 million, \$1.0 million, \$7.0 million, \$6.8 million, \$7.9 million, \$10.8 million, \$24.7 million respectively.

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

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

(5)The amount available is reduced by \$26.8 million of outstanding letters of credit.

For the years ended December 31, 2021, 2020 and 2019, the components of interest expense were as follows:

(\$ in thousands)	For the Years Ended December 31,		
	2021	2020	2019
Interest expense	\$ 192,652	\$ 136,387	\$ 125,311
Amortization of debt issuance costs	25,721	17,178	12,152
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items ⁽¹⁾	759	(626)	(1,018)
Total Interest Expense	\$ 219,132	\$ 152,939	\$ 136,445
Average interest rate	3.0 %	3.5 %	4.8 %
Average daily borrowings	\$ 6,329,332	\$ 3,815,270	\$ 2,576,121

(1)Refer to "ITEM 8. – CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 6. Debt – 2023 Notes, 2024 Notes and 2027 Notes" for details on each facility's interest rate swap.

Credit Facilities

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

Revolving Credit Facility

On February 1, 2017, we entered into a senior secured revolving credit agreement (and as amended by that certain First Amendment to Senior Secured Revolving Credit Agreement, dated as of July 17, 2017, the First Omnibus Amendment to Senior Secured Revolving Credit Agreement and Guarantee and Security Agreement, dated as of March 29, 2018, the Third Amendment to Senior Secured Revolving Credit Agreement, dated as of June 21, 2018, the Fourth Amendment to Senior Secured Revolving Credit Agreement, dated as of April 2, 2019, the Fifth Amendment to Senior Secured Revolving Credit Agreement, dated as of May 7, 2020, the Sixth Amendment to Senior Secured Revolving Credit Agreement, dated as of September 3, 2020 and the Seventh Amendment to Senior Secured Revolving Credit Agreement, dated as of September 22, 2021, the "Revolving Credit Facility"). 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"), the parties in their capacity as issuers of letters of credit (referred to as "Issuing Banks"), and Truist Securities, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Book Runners, Truist Bank as Administrative Agent and ING Capital LLC as Syndication Agent.

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

The maximum principal amount of the Revolving Credit Facility is \$1.655 billion, subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. As amended on September 22, 2021, maximum capacity under the Revolving Credit Facility may be increased to \$2.2 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a \$50 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on March 31, 2023, with respect to \$60 million of commitments, September 3, 2024, with respect to \$15 million of commitments (together, the "Non-Extending Commitments"), and on September 22, 2025, with respect to the remaining commitments (such remaining commitments, the "Extending Commitments") (together, the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on April 2, 2024 with respect to \$60 million of commitments, September 3, 2025, with respect to \$15 million of commitments, and on September 22, 2026, with respect to the remaining commitments (together, the "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the Extending Commitments will bear interest at either (i) LIBOR plus margin of either 1.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum, (ii) an alternative base rate plus margin of either 0.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum, or (iii) for amounts drawn under the Revolving Credit Facility in Sterling or Swiss Francs, either the Sterling Overnight Interbank Average Rate ("SONIA") or the Swiss Average Rate Overnight ("SARON"), as applicable, plus margin of either 1.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum plus an applicable credit adjustment spread. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extended Commitments will bear interest at either (i) LIBOR plus 2.00% per annum, (ii) an alternative base rate plus 1.00% per annum or (iii) SONIA or SARON, as applicable, plus 2.00% per annum plus an applicable credit adjustment spread. Further, the Revolving Credit Facility builds in a hardwired approach for the replacement of LIBOR loans in U.S. dollars. For LIBOR loans in other permitted currencies, the Revolving Credit Facility includes customary fallback mechanics for us and the Administrative Agent to select an alternative benchmark, subject to the negative consent of required Lenders. We may elect the currency and rate at the time of drawdown, and loans may be converted from one rate to another at any time at our option, subject to certain conditions. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month upon borrowing, to the extent applicable. We also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The agreement requires a minimum asset coverage ratio of 100% with respect to our consolidated assets and our subsidiaries, measured at the last day of any fiscal quarter and a minimum asset coverage ratio of no less than 2.00 to 1.00 with respect to our consolidated assets and our subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries as specified therein) to our secured debt and our subsidiary guarantors (the "Obligor Asset Coverage Ratio"), measured at the last day of each fiscal quarter. The agreement concentration limits in connection with the calculation of the borrowing base, based upon the Obligor Asset Coverage Ratio.

Subscription Credit Facility

On August 1, 2016, we entered into a subscription credit facility (as amended, the "Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent (the "Subscription Credit Facility Administrative Agent") and letter of credit issuer, and Wells Fargo, State Street Bank and Trust Company and the banks and financial institutions from time to time party thereto, as lenders.

The Subscription Credit Facility permitted us to borrow up to \$900 million, subject to availability under the borrowing base which is calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements. Effective June 19, 2019, the outstanding balance of 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 1.60% or (ii) in the case of reference

rate loans, the greatest of (A) a prime rate plus 0.60%, (B) the federal funds rate plus 1.10%, and (C) one-month LIBOR plus 1.60%. Loans may have been converted from one rate to another at any time at our election, subject to certain conditions. We predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. We 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 to the wholly owned subsidiary through our ownership of the wholly owned subsidiary.

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

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

SPV Asset Facility I

On December 21, 2017 (the “SPV Asset Facility I Closing Date”), ORCC Financing LLC (“ORCC Financing”), a Delaware limited liability company and our subsidiary, entered into a Loan and Servicing Agreement (as amended, the “SPV Asset Facility I”), with ORCC Financing as Borrower, us as Transferor and Servicer, the lenders from time to time parties thereto (the “SPV Lenders”), Morgan Stanley Asset Funding Inc. as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Cortland Capital Market Services LLC as Collateral Custodian.

From time to time, we sold and contributed certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility I were used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from us. We retained a residual interest in assets contributed to or acquired by ORCC Financing through its ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I was \$400 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility I provided for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after the SPV Asset Facility I Closing Date (the “SPV Asset Facility I Commitment Termination Date”). The SPV Asset Facility I was terminated on June 2, 2020 (the “SPV Asset Facility I Termination Date”). Prior to the SPV Asset Facility I Termination Date, proceeds received by ORCC 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 Termination Date, ORCC Financing repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

Amounts drawn bore interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility I Closing Date, increasing to 2.50% thereafter, until the SPV Asset Facility I Commitment Termination Date. We predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there was an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeded 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I was secured by a perfected first priority security interest in the assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the SPV Lenders were not available to pay our debts.

SPV Asset Facility II

On May 22, 2018, our subsidiary, ORCC Financing II LLC (“ORCC Financing II”), a Delaware limited liability company and our subsidiary, entered into a Credit Agreement (as amended, the “SPV Asset Facility II”), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through July 8, 2021 (the “SPV Asset Facility II Sixth Amendment Date”).

From time to time, we sell and contribute certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between us and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company's ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Sixth Amendment Date is \$350 million (which includes terms loans of \$100 million and revolving commitments of \$250 million); the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II through April 17, 2022, unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on December 22, 2028 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On October 10, 2026, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

With respect to revolving loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.20% to 2.50% during the period from March 17, 2020, to the six month anniversary of the Reinvestment Period End Date. With respect to term loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.25% to 2.55% during the same period. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From March 17, 2020 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. For further details, see "ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt."

SPV Asset Facility III

On December 14, 2018, ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and our subsidiary, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, ourselves, as equity holder 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 Cortland Capital Market Services LLC, as Collateral Custodian. The parties to the SPV Asset Facility III have entered into various amendments, including those relating to the undrawn fee and make-whole fee and definition of "Change of Control." The following describes the terms of SPV Asset Facility III as amended through December 13, 2021.

The maximum principal amount of the SPV Asset Facility III is \$500 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III until June 14, 2022 unless such period is extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility III, the SPV Asset Facility III will mature on the date that is two years after the last day of the SPV Asset Facility III Revolving Period (the "SPV Asset Facility III Stated Maturity"). Prior to the SPV Asset Facility III Stated Maturity, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility III Stated Maturity, ORCC Financing III 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 LIBOR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) LIBOR, such LIBOR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III 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"). LIBOR may be replaced as a base rate under certain circumstances. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. During the Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III 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. For further details, see "ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt."

SPV Asset Facility IV

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

On May 26, 2021 (the “SPV Asset Facility IV Amendment Date”), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to extend the reinvestment period from August 2, 2021 until April 1, 2022 and to reduce the total commitments from \$450 million to \$250 million.

From time to time, we expect to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC Financing IV through our ownership of ORCC Financing IV. The maximum principal amount of the Credit Facility is currently \$250 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the “Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility IV will mature on April 1, 2030 (the “SPV Asset Facility IV Stated Maturity”). Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by ORCC Financing IV 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 IV Stated Maturity, ORCC Financing IV 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 bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread ranging from 2.15% to 2.40%. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing; however, the SPV Asset Facility IV includes benchmark replacement provisions which provide that the benchmark rate will transition to term SOFR on a designated benchmark replacement date. From the Closing Date to the Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV is secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts. For further details, see “ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.”

CLOs

CLO I

On May 28, 2019 (the “CLO I Closing Date”), we completed a \$596 million term debt securitization transaction (the “CLO I Transaction”), also known as a collateralized loan obligation transaction. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by our consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO I Issuer”), and Owl Rock CLO I, LLC, a Delaware limited liability company (the “CLO I Co-Issuer” and together with the CLO I Issuer, the “CLO I Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer.

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO I Indenture”), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) \$242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) \$30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) \$68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the “CLO I Notes”) and (B) borrowed \$50 million under floating rate loans (the “Class A Loans” and together with the CLO I Notes, the “CLO I Debt”), which bear interest at three-month LIBOR plus 1.80%, under a credit agreement (the “CLO I Credit Agreement”), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the Indenture. The CLO I Debt is scheduled to mature on May 20, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately \$206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.\$1,000 per share

(the “CLO I Preferred Shares”). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. We own all of the CLO I Preferred Shares, and as such, are eliminated in consolidation. We act as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

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

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

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt may be used by the CLO I Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager in the CLO I Transaction.

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

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”) as applicable. For further details, see “ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.”

CLO II

On December 12, 2019 (the “CLO II Closing Date”), we completed a \$396.6 million term debt securitization transaction (the “CLO II 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 II Transaction were issued by our consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO II Issuer”), and Owl Rock CLO II, LLC, a Delaware limited liability company (the “CLO II Co-Issuer” and together with the Issuer, the “CLO II Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO II Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO II Indenture”), by and among the Issuers and State Street Bank and Trust Company: (i) \$157 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.75%, (ii) \$40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 3.44%, (iii) \$20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20%, (iv) \$40 million of AA(sf) Class B-L Notes, which bear interest at three-month LIBOR plus 2.75% and (v) \$3 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 4.46% (together, the “CLO II Debt”). The CLO II Debt was scheduled to mature on January 20, 2031. The CLO II Debt was privately placed by Deutsche Bank Securities Inc.

The CLO II Debt was redeemed in the CLO II Refinancing, described below.

Concurrently with the issuance of the CLO II Debt, the CLO II Issuer issued approximately \$136.6 million of subordinated securities in the form of 136,600 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO II Preferred Shares”). The CLO II Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Debt. We purchased all of the CLO II Preferred Shares. We acted as retention holder in connection with the CLO II Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO II Preferred Shares.

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

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

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

The CLO II Debt was the secured obligation of the CLO II Issuers, and the CLO II Indenture includes customary covenants and events of default. Assets pledged to holders of the Secured Debt and the other secured parties under the Indenture were not available to pay our debts.

The CLO II Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO II Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see *"ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt."*

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), we completed a \$398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the CLO II Issuer and the CLO II Co-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 II Issuer.

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

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued 1,500 additional shares of CLO II Preferred Shares at an issue price of U.S.\$1,000 per share (the "CLO II Refinancing Preferred Shares") resulting in a total outstanding number of CLO II Preferred Shares of 138,100 (\$138.1 million total issue price). The CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. We purchased all of the CLO II Refinancing Preferred Shares. We act as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

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

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

The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes that we own. For further details, see *"ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt."*

CLO III

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

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

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately \$135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO III Preferred Shares”). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. We own all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

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

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

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

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

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see “ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.”

CLO IV

On May 28, 2020 (the “CLO IV Closing Date”), we completed a \$438.9 million term debt securitization transaction (the “CLO IV Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing. The secured notes and preferred shares issued in the CLO IV Transaction were issued by our consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO IV Issuer”), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the “CLO IV Co-Issuer” and together with the CLO IV Issuer, the “CLO IV Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO IV Indenture”), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) \$236.5 million of AAA(sf) Class A-1 Notes, which bear interest at three-month LIBOR plus 2.62% and (ii) \$15.5

million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 3.40% (together, the “CLO IV Secured Notes”). The CLO IV Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Secured Notes are scheduled to mature on May 20, 2029. The CLO IV Secured Notes were privately placed by Natixis Securities Americas LLC.

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

Concurrently with the issuance of the CLO IV Secured Notes, the CLO IV Issuer issued approximately \$186.9 million of subordinated securities in the form of 186,900 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO IV Preferred Shares”). The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Secured Notes. We own all of the outstanding CLO IV Preferred Shares, and as such, these securities are eliminated in consolidation. We acted as retention holder in connection with the CLO IV Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO IV Preferred Shares while the CLO IV Secured Notes were outstanding.

As part of the CLO IV Transaction, we entered into a loan sale agreement with the CLO IV Issuer dated as of the CLO IV Closing Date, which provided for the sale and contribution of approximately \$275.07 million par amount of middle market loans to the CLO IV Issuer on the CLO IV Closing Date and for future sales to the CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO IV Secured Notes. The remainder of the initial portfolio assets securing the CLO IV Secured Notes consisted of approximately \$174.92 million par amount of middle market loans purchased by the CLO IV Issuer from ORCC Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO IV Closing Date between the Issuer and ORCC Financing II LLC. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through November 20, 2021, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Secured Notes could be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

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

CLO IV Refinancing

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

The CLO IV Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO IV Indenture as supplemented by the supplemental indenture dated as of the CLO IV Refinancing Date (the “CLO IV Refinancing Indenture”), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) \$252 million of AAA(sf) Class A-1-R Notes, which bear interest at three-month LIBOR plus 1.60% and (ii) \$40.5 million of AA(sf) Class A-2-R Notes, which bear interest at a fixed rate of 1.90% (together, the “CLO IV Refinancing Secured Notes”). The CLO IV Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO IV Refinancing Secured Notes are scheduled to mature on August 20, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Refinancing Secured Notes. The proceeds from the CLO IV Refinancing were used to redeem in full the classes of notes issued on the CLO IV Closing Date, to redeem a portion of the preferred shares of the CLO IV Issuer as described below and to pay expenses incurred in connection with the CLO IV Refinancing.

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

Through August 20, 2025, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Refinancing Secured Notes may be used by the Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as

collateral manager for the CLO IV Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default. The CLO IV Refinancing Secured Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers’ equity or notes we own. For further details, see “ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.”

CLO V

On November 20, 2020 (the “CLO V Closing Date”), we completed a \$345.45 million term debt securitization transaction (the “CLO V Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing. The secured notes and preferred shares issued in the CLO V Transaction were issued by our consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO V Issuer”), and Owl Rock CLO V, LLC, a Delaware limited liability company (the “CLO V Co-Issuer” and together with the CLO V Issuer, the “CLO V Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO V Indenture”), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) \$182 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) \$14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the “CLO V Secured Notes”). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO V Secured Notes.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately \$149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO V Preferred Shares”). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. We purchased all of the CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

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

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

The Secured Notes are the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

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

CLO V Issuers' equity or notes that we own. For further details, see "ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt."

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), we completed a \$397.78 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing. The secured notes and preferred shares issued in the CLO VI Transaction were issued by our consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer.

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

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately \$137.78 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO VI Preferred Shares"). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are secured by the collateral securing the CLO VI Secured Notes. We purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. We will act as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

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

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

The Secured Notes are the secured obligation of the CLO VI Issuers, and the CLO VI Indenture includes customary covenants and events of default. The CLO VI Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO VI Issuers' equity or notes that we own. For further details, see "ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt."

Unsecured Notes

2023 Notes

On December 21, 2017, we entered into a Note Purchase Agreement governing the issuance of \$150 million in aggregate principal amount of unsecured notes (the "2023 Notes") to institutional investors in a private placement. The 2023 Notes had a fixed interest rate of 4.75% and were due on June 21, 2023. Interest on the 2023 Notes was due and ranked semiannually. This interest rate was subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes ceased to have an

investment grade rating. We were obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes were our general unsecured obligations and ranked pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

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

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

In connection with the offering of the 2023 Notes, on December 21, 2017 we entered into a centrally cleared interest rate swap. The notional amount of the interest rate swap was \$150 million. We received fixed rate interest semi-annually at 4.75% and paid variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matured on December 21, 2021. For the years ended December 31, 2021, 2020 and 2019, we made periodic payments of \$4.0 million, \$4.8 million and \$7.4 million, respectively. The interest expense related to the 2023 Notes was equally offset by proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense in our Consolidated Statements of Operations. As of December 31, 2020, the interest rate swap had a fair value of \$3.0 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see “ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.”

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

2024 Notes

On April 10, 2019, we issued \$400 million aggregate principal amount of notes that mature on April 15, 2024 (the “2024 Notes”). The 2024 Notes bear interest at a rate of 5.250% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. We may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$400 million. We will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the years ended December 31, 2021, 2020 and 2019, we made periodic payments of \$8.7 million, \$19.3 million and \$10.8 million, respectively. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of December 31, 2021 and 2020, the interest rate swap had a fair value of \$12.0 million and \$26.9 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see “ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.”

2025 Notes

On October 8, 2019, we issued \$425 million aggregate principal amount of notes that mature on March 30, 2025 (the “2025 Notes”). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. We may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date;

provided, however, that if we redeem any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see “ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.”

July 2025 Notes

On January 22, 2020, we issued \$500 million aggregate principal amount of notes that mature on July 22, 2025 (the “July 2025 Notes”). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. We may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see “ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.”

2026 Notes

On July 23, 2020, we issued \$500 million aggregate principal amount of notes that mature on January 15, 2026 (the “2026 Notes”). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. We may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2026 Notes on or after December 15, 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see “ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.”

July 2026 Notes

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

2027 Notes

On April 26, 2021, we issued \$500 million aggregate principal amount of notes that mature on January 15, 2027 (the “2027 Notes”). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. We may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$500 million. We will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month LIBOR plus 1.655%. The interest rate swaps mature on January 15, 2027. For the year ended December 31, 2021, we made periodic payments of \$0.9 million. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of December 31, 2021, the interest rate swap had a fair value of \$7.6 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see “ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.”

2028 Notes

On June 11, 2021, we issued \$450 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, we issued an additional \$400 million aggregate principal amount of our 2.875% notes due 2028 (together, the “2028 Notes”). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. We may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see “ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.”

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of December 31, 2021 and December 31, 2020, we had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company (\$ in thousands)	Investment	December 31, 2021	December 31, 2020
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	\$ 3,893	\$ 3,893
Accela, Inc.	First lien senior secured revolving loan	3,000	3,000
Alera Group, Inc.	First lien senior secured delayed draw term loan	417	—
AmSpec Group, Inc. (fka AmSpec Services Inc.)	First lien senior secured revolving loan	10,665	14,462
Apex Group Treasury, LLC	Second lien senior secured delayed draw term loan	25,147	—
Apptio, Inc.	First lien senior secured revolving loan	1,667	2,779
Aramco, Inc.	First lien senior secured revolving loan	8,378	8,378
Ardonagh Midco 3 PLC	First lien senior secured GBP delayed draw term loan	11,038	16,950
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	471	—
Associations, Inc.	First lien senior secured delayed draw term loan A	—	866
Associations, Inc.	First lien senior secured revolving loan	32,923	—
AxiomSL Group, Inc.	First lien senior secured delayed draw term loan	8,331	—
AxiomSL Group, Inc.	First lien senior secured revolving loan	18,227	9,341
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	6,913	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	28,014	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	11,855	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	2,339	5,357
Blend Labs, Inc.	First lien senior secured revolving loan	7,500	—
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured delayed draw term loan	29,054	—
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	8,716	—
Brightway Holdings, LLC	First lien senior secured revolving loan	3,158	—
Caiman Merger Sub LLC (dba City Brewing)	First lien senior secured revolving loan	—	12,881
Centrifify Corporation	First lien senior secured revolving loan	6,817	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	6,673	—
CivicPlus, LLC	First lien senior secured revolving loan	1,335	—
ConnectWise, LLC	First lien senior secured revolving loan	—	15,004
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	—	35,651
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	—	10,870
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	9,849	—

Portfolio Company	Investment	December 31, 2021	December 31, 2020
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	3,556	—
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	1,080	—
Dodge Data & Analytics LLC	First lien senior secured revolving loan	1,888	—
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	3,936	6,055
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	455	—
Endries Acquisition, Inc.	First lien senior secured revolving loan	—	27,000
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	11,200	1,104
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	—
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	5,345
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	1,347	—
Fortis Solutions Group, LLC	First lien senior secured revolving loan	462	—
Gainsight, Inc.	First lien senior secured revolving loan	3,357	—
Galls, LLC	First lien senior secured revolving loan	20,468	11,204
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	—	6,924
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	614	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	369	—
Global Music Rights, LLC	First lien senior secured revolving loan	667	—
GovBrands Intermediate, Inc.	First lien senior secured delayed draw term loan	1,111	—
GovBrands Intermediate, Inc.	First lien senior secured revolving loan	793	—
Granicus, Inc.	First lien senior secured delayed draw term loan	1,006	—
Granicus, Inc.	First lien senior secured revolving loan	1,187	2,636
Guidehouse Inc.	First lien senior secured revolving loan	351	—
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	20,916	20,916
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	49,359	5,346
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	7,031	8,748
Hometown Food Company	First lien senior secured revolving loan	4,235	3,671
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	3,927	4,828

Portfolio Company	Investment	December 31, 2021	December 31, 2020
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	1,987	—
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	6,890	25,781
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	20,609	18,465
Inovalon Holdings, Inc.	First lien senior secured delayed draw term loan	18,988	—
Instructure, Inc.	First lien senior secured revolving loan	—	5,554
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	1,607	4,530
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	—	8,000
Interoperability Bidco, Inc.	First lien senior secured revolving loan	4,000	—
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	22,672	22,672
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	256	—
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured delayed draw term loan	—	2,063
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	—	5,200
Lazer Spot G B Holdings, Inc.	First lien senior secured revolving loan	26,833	26,833
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	3,922	—
Lignetics Investment Corp.	First lien senior secured revolving loan	3,922	—
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	—	8,953
Litera Bidco LLC	First lien senior secured delayed draw term loan	5,176	—
Litera Bidco LLC	First lien senior secured revolving loan	5,738	5,738
Medline Intermediate, LP	First lien senior secured revolving loan	7,190	—
Lytix, Inc.	First lien senior secured delayed draw term loan	—	14,092
Mavis Tire Express Services Corp.	Second lien senior secured delayed draw term loan	—	11,376
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured delayed draw term loan	9,850	—
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	15,536	—
Milan Laser Holdings LLC	First lien senior secured revolving loan	2,078	—
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	226	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	68	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured delayed draw term loan	3,980	30,437
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	6,322	5,854

Portfolio Company	Investment	December 31, 2021	December 31, 2020
Nelipak Holding Company	First lien senior secured revolving loan	4,288	7,597
Nelipak Holding Company	First lien senior secured revolving loan	7,518	2,948
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	4,073	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,652	646
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	2,761	12,273
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	15,962	5,625
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	7,981	2,000
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	13,533	—
Nutraceutical International Corporation	First lien senior secured revolving loan	—	13,578
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	8,695	37,955
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	6,161	8,194
Pluralsight, LLC	First lien senior secured revolving loan	6,235	—
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	—	5,757
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	2,650	633
QAD, Inc.	First lien senior secured revolving loan	3,429	—
Quva Pharma, Inc.	First lien senior secured revolving loan	4,000	—
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	5,377	5,377
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	797	29,482
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	6,897	7,716
Relativity ODA LLC	First lien senior secured revolving loan	7,333	—
RSC Acquisition, Inc (dba Risk Strategies)	First lien senior secured revolving loan	—	1,702
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	First lien senior secured delayed draw term loan	—	924
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	8,700	4,440
Sonny's Enterprises LLC	First lien senior secured revolving loan	15,402	17,969
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	10,230	18,461
Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	7,118
Tahoe Finco, LLC	First lien senior secured revolving loan	9,244	—
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,685	7,685

Portfolio Company	Investment	December 31, 2021	December 31, 2020
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured delayed draw term loan	308	—
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured revolving loan	154	—
The Shade Store, LLC	First lien senior secured revolving loan	909	—
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	—	36,302
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	8,608	8,608
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	10,965	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	3,838	—
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	—	4,471
Troon Golf, L.L.C.	First lien senior secured revolving loan	21,621	14,426
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	First lien senior secured revolving loan	—	4,239
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	4,724	4,638
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	4,168	—
Valence Surface Technologies LLC	First lien senior secured delayed draw term loan	—	6,000
Valence Surface Technologies LLC	First lien senior secured revolving loan	49	10,000
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,340	—
When I Work, Inc.	First lien senior secured revolving loan	925	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	14,829	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	13,444	10,739
Wingspire Capital Holdings LLC	LLC Interest	51,962	82,462
Total Unfunded Portfolio Company Commitments		\$ 963,808	\$ 880,626

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 December 31, 2021, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

In connection with the IPO, on July 22, 2019, we entered into a stock repurchase plan ("the Company 10b5-1 Plan"), to acquire up to \$150 million in the aggregate of our common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. Under the Company 10b5-1 Plan, Goldman, Sachs & Co., as agent, acquired 12,515,624 shares for approximately \$150 million. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

On November 3, 2020, our Board approved a repurchase program under which we may repurchase up to \$100 million of our outstanding common stock. Under the 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 it was approved. On November 2, 2021, the Board approved an extension to the Repurchase Plan and, unless further extended by the Board, will terminate 12-months from that date. As of December 31, 2021, Goldman, Sachs & Co., as agent, has repurchased 186,150 shares of the Company's common stock pursuant to the Repurchase Plan for approximately \$2.6 million.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At December 31, 2021, 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 December 31, 2021, is as follows:

(\$ in millions)	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	\$ 892.3	\$ —	\$ —	892.3	—
SPV Asset Facility II	100.0	—	—	—	100.0
SPV Asset Facility III	190.0	—	190.0	—	—
SPV Asset Facility IV	155.0	—	—	—	155.0
CLO I	390.0	—	—	—	390.0
CLO II	260.0	—	—	—	260.0
CLO III	260.0	—	—	—	260.0
CLO IV	292.5	—	—	—	292.5
CLO V	196.0	—	—	—	196.0
CLO VI	260.0	—	—	—	260.0
2024 Notes	400.0	—	400.0	—	—
2025 Notes	425.0	—	—	425.0	—
July 2025 Notes	500.0	—	—	500.0	—
2026 Notes	500.0	—	—	500.0	—
July 2026 Notes	1,000.0	—	—	1,000.0	—
2027 Notes	500.0	—	—	—	500.0
2028 Notes	850.0	—	—	—	850.0
Total Contractual Obligations	\$ 7,170.8	\$ —	\$ 590.0	\$ 3,317.3	\$ 3,263.5

Related-Party Transactions

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

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

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "ITEM 8. – Consolidated Financial Statements and Supplementary Data – Note 3. Agreements and Related Party Transactions" for further details.

We invest through Wingspire and, together with Nationwide, through ORCC SLF, controlled affiliated investments as defined in the 1940 Act. See "ITEM 8. – Consolidated Financial Statements and Supplementary Data – 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 "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.

Investments for which market quotations are readily available are typically valued at the 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 Board, based

on, among other things, the input of the Adviser, our audit committee and independent third-party valuation firm(s) engaged at the direction of the Board.

As part of the valuation process, the Board 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.

The Board 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 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. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

We conduct this valuation process on a quarterly basis.

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

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

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurred. In addition to using the above inputs in investment valuations, we apply the valuation policy approved by our Board that is consistent with ASC 820. Consistent with the valuation policy, we evaluate 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), we subject 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, we, or the independent valuation firm(s), review pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

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

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

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. We are evaluating the impact of adopting Rule 2a-5 on the consolidated financial statements and intend to comply with the new rule's requirements on or before the compliance date in September 2022.

Interest and Dividend Income Recognition

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

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

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

Distributions

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

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

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

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

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

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

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

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

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our shareholders for U.S. federal income tax purposes. Thus, the source of a distribution

to our shareholders may be the original capital invested by the shareholder rather than our income or gains. Shareholders should read written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

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

Income Taxes

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

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

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

We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2021. The 2018 through 2020 tax years remain subject to examination by the IRS, and generally years 2017 through 2020 remain subject to examination by state and local tax authorities.

Recent Developments

On January 24, 2022, Brian Finn notified Owl Rock Capital Corporation (the “Company”) of his intention to resign as a director of the Company, effective February 23, 2022. Mr. Finn has served on the Company’s Board of Directors (the “Board”) since 2016 and currently serves as a member of the Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee of the Board. Mr. Finn’s decision to resign was based on a desire to pursue other opportunities and not the result of any disagreement relating to the Company’s operations, policies or practices. On February 23, 2022, the Board accepted Mr. Finn’s resignation and voted to reduce the size of the Board from seven to six directors.

On February 23, 2022, the Board declared a distribution of \$0.31 per share for shareholders of record on March 31, 2022 payable on or before May 13, 2022.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk and interest rate 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 our Board, based on, among other things, the input of the Adviser, our Audit Committee and independent third-party valuation firm(s) engaged at the direction of the Board, 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.

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 December 31, 2021, 98.9% of our debt investments based on fair value were floating rates. Additionally, the weighted average LIBOR floor, based on fair value, of our debt investments was 0.9%.

Based on our Consolidated Statements of Assets and Liabilities as of December 31, 2021, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month LIBOR and there are no changes in our investment and borrowing structure:

(\$ in millions)	Interest Income		Interest Expense		Net Income	
Up 300 basis points	\$	274.1	\$	114.2	\$	159.9
Up 200 basis points	\$	156.8	\$	76.1	\$	80.7
Up 100 basis points	\$	39.4	\$	38.1	\$	1.3
Up 50 basis points	\$	5.2	\$	19.0	\$	(13.8)
Down 25 basis points	\$	(1.3)	\$	(8.3)	\$	7.0

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options, and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

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

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.

Item 8. Consolidated Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Owl Rock Capital Corporation:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated statements of assets and liabilities of Owl Rock Capital Corporation and subsidiaries (the Company), including the consolidated schedules of investments, as of December 31, 2021 and 2020, the related consolidated statements of operations, changes in net assets, and cash flows for each of the years in the three year period ended December 31, 2021 and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations, changes in its net assets, and its cash flows for each of the years in the three year period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Such procedures also included confirmation of securities owned as of December 31, 2021 and 2020, by correspondence with custodians, portfolio companies, agents, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value of investments

As discussed in Notes 2 and 5 to the consolidated financial statements, substantially all of the Company's investments are not publicly traded and there is no readily determinable market value. As a result, the Company measures substantially all of its investments using unobservable inputs and assumptions. As of December 31, 2021, total investments at fair value was \$12,742 million.

We identified the evaluation of the fair value of investments that are not publicly traded and have no readily determinable market value as a critical audit matter. Evaluation of the Company's valuation assumptions involved a high degree of auditor judgment. Specifically, subjective auditor judgment was required to evaluate market yields for investments with similar terms and risk profiles used in yield analyses for debt and other interest-bearing investments and comparable financial performance multiples used in determining enterprise values. Changes in these assumptions could have a significant impact on the fair value of investments.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the valuation of investments process. This included controls related to the development of the market yield and financial performance multiple assumptions used in the Company's valuations. We evaluated the Company's ability to estimate fair value by comparing a selection of prior period fair values to the prices of transactions occurring subsequent to the prior period valuation date. For a selection of investments, we compared

data used by the Company in developing such assumptions to relevant underlying documentation, including portfolio company financial information. We involved valuation professionals with specialized skills and knowledge who, for a selection of the Company's investments, assisted by developing an estimate of fair value using independent market yields and financial performance multiples that were developed using relevant market and portfolio company financial information and comparing such estimates to the fair values recorded by the Company for the respective investments.

/s/ KPMG LLP

We have served as the Company's auditor since 2016.

New York, New York
February 23, 2022

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

	December 31, 2021	December 31, 2020
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$12,073,126 and \$10,653,613, respectively)	\$ 12,124,860	\$ 10,569,691
Controlled, affiliated investments (amortized cost of \$575,427 and \$275,105, respectively)	616,780	272,381
Total investments at fair value (amortized cost of \$12,648,553 and \$10,928,718, respectively)	12,741,640	10,842,072
Cash (restricted cash of \$21,481 and \$8,841, respectively)	431,442	347,917
Foreign cash (cost of \$16,096 and \$9,641, respectively)	15,703	9,994
Interest receivable	81,716	57,108
Receivable for investments sold	—	6,316
Receivable from a controlled affiliate	3,953	2,347
Prepaid expenses and other assets	23,716	38,603
Total Assets	<u>\$ 13,298,170</u>	<u>\$ 11,304,357</u>
Liabilities		
Debt (net of unamortized debt issuance costs of \$110,239 and \$91,085, respectively)	\$ 7,079,326	\$ 5,292,722
Distribution payable	122,068	152,087
Management fee payable	46,770	35,936
Incentive fee payable	29,242	19,070
Payables to affiliates	5,802	6,527
Accrued expenses and other liabilities	77,085	51,581
Total Liabilities	7,360,293	5,557,923
Commitments and contingencies (Note 7)		
Net Assets		
Common shares \$0.01 par value, 500,000,000 shares authorized; 393,766,855 and 389,966,688 shares issued and outstanding, respectively	3,938	3,900
Additional paid-in-capital	5,990,360	5,940,979
Total distributable earnings (losses)	(56,421)	(198,445)
Total Net Assets	5,937,877	5,746,434
Total Liabilities and Net Assets	<u>\$ 13,298,170</u>	<u>\$ 11,304,357</u>
Net Asset Value Per Share	<u>\$ 15.08</u>	<u>\$ 14.74</u>

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

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

	For the Years Ended December 31,		
	2021	2020	2019
Investment Income			
Investment income from non-controlled, non-affiliated investments:			
Interest income	\$ 887,753	\$ 732,309	\$ 674,949
Payment-in-kind interest income	53,185	36,408	16,905
Dividend income	28,052	10,409	—
Other income	25,845	14,736	16,119
Total investment income from non-controlled, non-affiliated investments	994,835	793,862	707,973
Investment income from controlled, affiliated investments:			
Interest income	5,531	327	—
Dividend income	20,394	9,063	10,046
Other Income	643	35	—
Total investment income from controlled, affiliated investments	26,568	9,425	10,046
Total Investment Income	1,021,403	803,287	718,019
Expenses			
Interest expense	219,132	152,939	136,445
Management fee	178,472	144,448	89,947
Performance based incentive fees	103,968	93,892	45,114
Professional fees	15,071	14,654	10,029
Directors' fees	1,021	849	623
Other general and administrative	9,593	7,936	8,374
Total Operating Expenses	527,257	414,718	290,532
Management and incentive fees waived (Note 3)	—	(130,906)	(73,403)
Net Operating Expenses	527,257	283,812	217,129
Net Investment Income (Loss) Before Taxes	494,146	519,475	500,890
Income tax expense (benefit), including excise tax expense (benefit)	4,009	2,019	1,984
Net Investment Income (Loss) After Taxes	\$ 490,137	\$ 517,456	\$ 498,906
Net Realized and Change in Unrealized Gain (Loss)			
Net change in unrealized gain (loss):			
Non-controlled, non-affiliated investments	\$ 148,300	\$ (75,039)	\$ (7,235)
Income tax (provision) benefit	(8,604)	(3,686)	—
Controlled affiliated investments	44,081	(1,913)	3,705
Translation of assets and liabilities in foreign currencies	(3,953)	4,634	(222)
Total Net Change in Unrealized Gain (Loss)	179,824	(76,004)	(3,752)
Net realized gain (loss):			
Non-controlled, non-affiliated investments	(46,332)	(51,376)	2,633
Foreign currency transactions	1,253	(2,336)	214
Total Net Realized Gain (Loss)	(45,079)	(53,712)	2,847
Total Net Realized and Change in Unrealized Gain (Loss)	134,745	(129,716)	(905)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 624,882	\$ 387,740	\$ 498,001
Earnings Per Share - Basic and Diluted	\$ 1.59	\$ 1.00	\$ 1.53
Weighted Average Shares Outstanding - Basic and Diluted	392,297,907	388,645,561	324,630,279

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

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2021
(Amounts in thousands, except share amounts)

Company(1)(4)(7)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Global Music Rights, LLC(9)(12)(25)	First lien senior secured loan	L + 5.75%	8/28/2028	7,500	7,356	7,350	0.1 %
Global Music Rights, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	8/27/2027	—	(13)	(13)	— %
				7,500	7,343	7,337	0.1 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(9)(12)(25)	First lien senior secured loan	L + 7.25%	1/3/2025	214,643	212,314	202,838	3.4 %
Peraton Corp.(9)(10)(25)	Second lien senior secured loan	L + 7.75%	2/1/2029	47,500	46,840	47,263	0.8 %
Valence Surface Technologies LLC(9)(13)(25)	First lien senior secured loan	L + 6.75% (incl. 1.00% PIK)	6/28/2025	121,823	120,674	110,249	1.9 %
Valence Surface Technologies LLC(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.75% (incl. 1.00% PIK)	6/28/2025	9,984	9,897	9,031	0.2 %
				393,950	389,725	369,381	6.3 %
Buildings and real estate							
Associations, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.50% (incl. 2.50% PIK)	7/2/2027	452,630	448,461	448,102	7.5 %
Associations, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.50%	7/2/2027	—	(302)	(329)	— %
Dodge Data & Analytics LLC(9)(12)(25)	First lien senior secured loan	L + 7.50%	4/14/2026	32,561	31,987	33,538	0.6 %
Dodge Data & Analytics LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 7.50%	4/14/2026	—	(32)	-	— %
REALPAGE, INC.(9)(10)(25)	Second lien senior secured loan	L + 6.50%	4/23/2029	34,500	34,017	34,897	0.6 %
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC)(9)(13)(25)	First lien senior secured loan	L + 6.00% (incl. 1.25% PIK)	11/28/2024	134,585	133,921	128,528	2.2 %
Imperial Parking Canada(9)(16)(25)	First lien senior secured loan	C + 6.00% (incl. 1.25% PIK)	11/28/2024	27,966	26,705	26,707	0.4 %
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC)(9)(10)(21)(25)	First lien senior secured revolving loan	L + 4.75%	11/28/2023	10,987	10,982	10,251	0.2 %
				693,229	685,739	681,694	11.5 %

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Business services							
Access CIG, LLC(9)(10)(25)	Second lien senior secured loan	L + 7.75%	2/27/2026	58,760	58,343	58,466	1.0 %
CIBT Global, Inc.(9)(12)(25)(28)	First lien senior secured loan	L + 5.25% (incl. 4.25% PIK)	6/3/2024	856	629	531	— %
CIBT Global, Inc.(9)(14)(25)(28)	Second lien senior secured loan	L + 7.75% (incl. 6.75% PIK)	12/1/2025	63,678	26,745	15,919	0.3 %
Denali BuyerCo, LLC (dba Summit Companies)(9)(12)(25)	First lien senior secured loan	L + 6.00%	9/15/2028	51,393	50,665	50,879	0.9 %
Denali BuyerCo, LLC (dba Summit Companies)(9)(12)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	9/15/2023	2,003	1,927	1,983	— %
Denali BuyerCo, LLC (dba Summit Companies)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	9/15/2027	—	(34)	(36)	— %
Diamondback Acquisition, Inc. (dba Sphera)(9)(10)(25)	First lien senior secured loan	L + 5.50%	9/13/2028	5,407	5,302	5,298	0.1 %
Diamondback Acquisition, Inc. (dba Sphera)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	9/13/2023	—	(10)	(11)	— %
Entertainment Benefits Group, LLC(9)(11)(25)	First lien senior secured loan	L + 8.25% (incl. 2.50% PIK)	9/30/2025	83,600	82,795	79,838	1.3 %
Entertainment Benefits Group, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 8.25% (incl. 2.50% PIK)	9/30/2024	—	(91)	(504)	— %
Gainsight, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.75% PIK	7/30/2027	19,547	19,231	19,254	0.3 %
Gainsight, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	7/30/2027	—	(55)	(50)	— %
Hercules Borrower, LLC (dba The Vincit Group)(9)(12)(25)	First lien senior secured loan	L + 6.50%	12/15/2026	178,693	176,397	178,693	3.0 %
Hercules Borrower, LLC (dba The Vincit Group)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.50%	12/15/2026	—	(259)	—	— %
Hercules Buyer, LLC (dba The Vincit Group)(20)(25)(31)	Unsecured notes	0.48% PIK	12/14/2029	5,135	5,135	5,135	0.1 %
KPSKY Acquisition, Inc. (dba BluSky)(9)(10)(25)	First lien senior secured loan	L + 5.50%	10/19/2028	4,476	4,389	4,386	0.1 %
KPSKY Acquisition, Inc. (dba BluSky)(9)(15)(21)(23)(25)	First lien senior secured delayed draw term loan	P + 4.50%	10/19/2023	256	248	248	— %
				473,804	431,357	420,029	7.1 %

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Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(9)(13)(25)	Second lien senior secured loan	L + 7.75%	11/24/2028	10,000	9,867	10,000	0.2 %
Douglas Products and Packaging Company LLC(9)(12)(25)	First lien senior secured loan	L + 5.75%	10/19/2022	106,179	105,952	105,117	1.8 %
Douglas Products and Packaging Company LLC(9)(15)(21)(25)	First lien senior secured revolving loan	P + 4.75%	10/19/2022	5,147	5,135	5,056	0.1 %
Gaylord Chemical Company, L.L.C.(9)(12)(25)	First lien senior secured loan	L + 6.50%	3/30/2027	152,645	151,277	151,882	2.6 %
Gaylord Chemical Company, L.L.C.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.50%	3/30/2026	—	(112)	(66)	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(9)(12)(25)	First lien senior secured loan	L + 5.75%	4/22/2027	22,215	21,763	21,771	0.4 %
Velocity HoldCo III Inc. (dba VelocityEHS)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	4/22/2026	—	(26)	(27)	— %
				296,186	293,856	293,733	5.1 %
Consumer products							
ConAir Holdings LLC(9)(12)(25)	Second lien senior secured loan	L + 7.50%	5/17/2029	187,500	186,174	187,500	3.2 %
Feradyne Outdoors, LLC(9)(12)(25)	First lien senior secured loan	L + 6.25%	5/25/2023	86,956	86,671	86,956	1.5 %
Lignetics Investment Corp.(9)(12)(25)	First lien senior secured loan	L + 6.00%	11/1/2027	31,373	30,989	30,980	0.5 %
Lignetics Investment Corp.(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	11/1/2023	—	(48)	(49)	— %
Lignetics Investment Corp.(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.00%	11/2/2026	784	727	725	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(9)(12)(25)	First lien senior secured loan	L + 5.50%	3/26/2026	190,078	187,304	190,078	3.2 %
WU Holdco, Inc. (dba Weiman Products, LLC)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	5/21/2022	—	(129)	—	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 5.50%	3/26/2025	5,762	5,529	5,762	0.1 %
				502,453	497,217	501,952	8.5 %

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Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)(12)(25)	First lien senior secured loan	L + 5.75%	10/2/2028	5,554	5,500	5,498	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 5.75%	9/30/2027	94	89	88	— %
Fortis Solutions Group, LLC(9)(12)(25)	First lien senior secured loan	L + 5.50%	10/13/2028	3,324	3,259	3,257	0.1 %
Fortis Solutions Group, LLC(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	10/13/2023	—	(13)	(13)	— %
Fortis Solutions Group, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	10/15/2027	—	(9)	(9)	— %
Pregis Topco LLC(9)(12)(25)	Second lien senior secured loan	L + 6.95%	8/1/2029	160,000	157,467	160,000	2.7 %
				168,972	166,293	168,821	2.9 %
Distribution							
ABB/Con-cise Optical Group LLC(9)(10)	First lien senior secured loan	L + 5.00%	6/15/2023	74,831	74,484	74,456	1.3 %
ABB/Con-cise Optical Group LLC(9)(10)	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,705	24,875	0.4 %
Aramsco, Inc.(9)(10)(25)	First lien senior secured loan	L + 5.25%	8/28/2024	55,899	55,224	55,899	0.9 %
Aramsco, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.25%	8/28/2024	—	(93)	—	— %
Endries Acquisition, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.25%	12/10/2025	200,163	197,994	200,163	3.4 %
Individual Foodservice Holdings, LLC(9)(12)(25)	First lien senior secured loan	L + 6.25%	11/21/2025	140,861	138,813	140,156	2.4 %
Individual Foodservice Holdings, LLC(9)(13)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.25%	6/30/2022	28,084	27,594	27,909	0.5 %
Individual Foodservice Holdings, LLC(9)(10)(21)(25)	First lien senior secured revolving loan	L + 6.25%	11/22/2024	959	690	851	— %
Offen, Inc.(9)(10)(25)	First lien senior secured loan	L + 5.00%	6/22/2026	19,582	19,450	19,582	0.3 %
				545,379	538,861	543,891	9.2 %

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Education							
Learning Care Group (US) No. 2 Inc.(9)(12)(25)	Second lien senior secured loan	L + 7.50%	3/13/2026	26,967	26,663	26,293	0.4 %
Pluralsight, LLC(9)(13)(25)	First lien senior secured loan	L + 8.00%	4/6/2027	99,450	98,526	98,455	1.7 %
Pluralsight, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 8.00%	4/6/2027	—	(55)	(62)	— %
				126,417	125,134	124,686	2.1 %
Financial services							
AxiomSL Group, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.00%	12/3/2027	202,775	200,614	201,254	3.4 %
AxiomSL Group, Inc.(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	7/21/2023	—	(39)	—	— %
AxiomSL Group, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	12/3/2025	—	(190)	(137)	— %
Blackhawk Network Holdings, Inc.(9)(10)(25)	Second lien senior secured loan	L + 7.00%	6/15/2026	106,400	105,763	106,400	1.8 %
Blend Labs, Inc.(9)(12)(25)	First lien senior secured loan	L + 7.50%	7/1/2026	67,500	65,988	66,150	1.1 %
Blend Labs, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 7.50%	7/1/2026	—	(67)	(150)	— %
Hg Genesis 8 Sumoco Limited(9)(19)(25)(27)	Unsecured facility	S + 7.50% PIK	8/28/2025	47,207	46,102	47,207	0.8 %
Hg Saturn Luchaco Limited(9)(19)(25)(27)	Unsecured facility	S + 7.50% PIK	3/30/2026	133,862	135,510	132,523	2.2 %
Muine Gall, LLC(8)(9)(13)(25)(27)	First lien senior secured loan	L + 7.00% PIK	9/20/2024	239,896	240,229	239,896	4.0 %
NMI Acquisitionco, Inc. (dba Network Merchants)(9)(10)(25)	First lien senior secured loan	L + 5.75%	9/8/2025	25,313	25,158	25,148	0.4 %
NMI Acquisitionco, Inc. (dba Network Merchants)(9)(10)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	10/2/2023	4,978	4,877	4,945	0.1 %
NMI Acquisitionco, Inc. (dba Network Merchants)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	9/8/2025	—	(18)	(11)	— %
				827,931	823,927	823,225	13.8 %

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Food and beverage							
Balrog Acquisition, Inc. (dba BakeMark)(9)(13)(25)	Second lien senior secured loan	L + 7.00%	9/3/2029	22,000	21,821	21,815	0.4 %
BP Veraison Buyer, LLC (dba Sun World)(9)(11)(25)	First lien senior secured loan	L + 5.75%	5/12/2027	69,381	68,596	68,687	1.2 %
BP Veraison Buyer, LLC (dba Sun World)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	5/12/2023	—	(32)	—	— %
BP Veraison Buyer, LLC (dba Sun World)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	5/12/2027	—	(97)	(87)	— %
H-Food Holdings, LLC(9)(10)(25)	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	119,919	121,800	2.1 %
Hometown Food Company(9)(10)(25)	First lien senior secured loan	L + 5.00%	8/31/2023	15,947	15,830	15,787	0.3 %
Hometown Food Company(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.00%	8/31/2023	—	(28)	(42)	— %
Nelson Nutraceutical, LLC(9)(12)(25)	First lien senior secured loan	L + 5.25%	12/23/2023	27,280	26,586	26,735	0.5 %
Nutraceutical International Corporation(9)(10)(25)	First lien senior secured loan	L + 7.00%	9/30/2026	211,824	209,206	207,587	3.5 %
Nutraceutical International Corporation(9)(10)(25)	First lien senior secured revolving loan	L + 7.00%	9/30/2025	13,578	13,426	13,307	0.2 %
Recipe Acquisition Corp. (dba Roland Corporation)(9)(12)	Second lien senior secured loan	L + 9.00%	12/1/2022	32,000	31,881	30,080	0.5 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(9)(10)(25)	First lien senior secured loan	L + 4.50%	7/30/2025	43,860	43,377	41,668	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(9)(15)(21)(22)(25)	First lien senior secured revolving loan	P + 3.50%	7/30/2023	300	236	(150)	— %
Shearer's Foods, LLC(9)(10)(25)	Second lien senior secured loan	L + 7.75%	9/22/2028	120,000	118,973	120,000	2.0 %
Tall Tree Foods, Inc.(9)(10)	First lien senior secured loan	L + 7.25%	8/12/2022	39,684	39,609	40,477	0.7 %
Ultimate Baked Goods Midco, LLC(9)(11)(25)	First lien senior secured loan	L + 6.25%	8/13/2027	82,053	80,108	80,003	1.3 %
Ultimate Baked Goods Midco, LLC(9)(13)(21)(25)	First lien senior secured revolving loan	L + 6.25%	8/13/2027	5,222	4,989	4,973	0.1 %
				804,929	794,400	792,640	13.5 %

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Healthcare equipment and services							
Medline Intermediate, LP(9)(21)(22)(25)	First lien senior secured revolving loan	L + 3.25%	10/21/2026	—	(155)	(162)	— %
Nelipak Holding Company(9)(12)(25)	First lien senior secured loan	L + 4.25%	7/2/2026	24,760	24,419	24,450	0.4 %
Nelipak Holding Company(9)(12)(21)(25)	First lien senior secured revolving loan	L + 4.25%	7/2/2024	3,082	3,008	2,990	0.1 %
Nelipak Holding Company(9)(21)(22)(25)	First lien senior secured revolving loan	E + 4.50%	7/2/2024	—	(261)	(94)	— %
Nelipak Holding Company(9)(12)(25)	Second lien senior secured loan	L + 8.25%	7/2/2027	67,006	66,237	66,336	1.1 %
Nelipak Holding Company(9)(17)(25)	Second lien senior secured loan	E + 8.50%	7/2/2027	68,346	66,496	67,321	1.1 %
Packaging Coordinators Midco, Inc.(9)(12)(25)	Second lien senior secured loan	L + 7.00%	11/30/2028	196,044	192,494	192,123	3.2 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (9)(12)(25)	First lien senior secured loan	L + 6.75%	1/31/2028	136,736	134,627	135,027	2.3 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.75%	1/29/2026	—	(229)	(169)	— %
				495,974	486,636	487,822	8.2 %
Healthcare providers and services							
KS Management Services, L.L.C.(9)(13)(25)	First lien senior secured loan	L + 4.25%	1/9/2026	122,500	121,420	122,500	2.1 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(9)(12)(25)	First lien senior secured loan	L + 7.00%	10/3/2025	70,723	69,731	70,192	1.2 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(9)(12)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 7.00%	3/31/2022	35,582	35,166	35,315	0.6 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 7.00%	10/3/2025	3,044	2,853	2,974	0.1 %
OB Hospitalist Group, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.50%	9/27/2027	116,855	114,603	114,518	1.9 %
OB Hospitalist Group, Inc.(9)(10)(21)(25)	First lien senior secured revolving loan	L + 5.50%	9/27/2027	1,616	1,326	1,313	— %
Ex Vivo Parent Inc. (dba OB Hospitalist)(9)(12)(25)	First lien senior secured loan	L + 9.50% PIK	9/27/2028	57,810	56,685	56,654	1.0 %
Phoenix Newco, Inc. (dba Parexel)(9)(10)(25)	Second lien senior secured loan	L + 6.50%	11/15/2029	190,000	188,123	188,100	3.2 %
Premier Imaging, LLC (dba LucidHealth)(9)(10)(25)	First lien senior secured loan	L + 5.25%	1/2/2025	42,998	42,517	42,675	0.7 %
Quva Pharma, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.50%	4/12/2028	39,900	38,802	38,803	0.7 %
Quva Pharma, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	4/10/2026	—	(103)	(110)	— %

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Refresh Parent Holdings, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.50%	12/9/2026	88,973	87,832	88,306	1.5 %
Refresh Parent Holdings, Inc.(9)(12)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.50%	6/9/2022	28,463	28,098	28,243	0.5 %
Refresh Parent Holdings, Inc.(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.50%	12/9/2026	3,879	3,746	3,799	0.1 %
TC Holdings, LLC (dba TrialCard)(9)(12)(25)	First lien senior secured loan	L + 4.50%	11/14/2023	73,081	72,560	73,081	1.2 %
TC Holdings, LLC (dba TrialCard)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 4.50%	11/14/2022	—	(27)	—	— %
				875,424	863,332	866,363	14.8 %
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(9)(13)(25)	First lien senior secured loan	L + 5.75%	8/23/2028	114,052	112,307	112,227	1.9 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	8/23/2023	—	(269)	(133)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	8/21/2026	—	(190)	(190)	— %
Bracket Intermediate Holding Corp.(9)(12)(25)	First lien senior secured loan	L + 4.25%	9/5/2025	516	487	514	— %
Bracket Intermediate Holding Corp.(9)(12)(25)	Second lien senior secured loan	L + 8.13%	9/7/2026	26,250	25,896	26,119	0.4 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(9)(12)(25)	First lien senior secured loan	L + 6.00%	10/30/2028	4,017	3,938	3,937	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	10/30/2023	—	(6)	(6)	— %
GI Ranger Intermediate, LLC (dba Rectangle Health)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	10/29/2027	—	(7)	(7)	— %
Inovalon Holdings, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.75%	11/24/2028	177,727	173,336	173,283	2.9 %
Inovalon Holdings, Inc.(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	5/24/2024	—	(234)	(237)	— %
Inovalon Holdings, Inc.(9)(12)(25)	Second lien senior secured loan	L + 10.50% PIK	11/24/2033	84,661	82,975	82,967	1.4 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(9)(12)(25)(27)	First lien senior secured loan	L + 6.25%	8/21/2026	115,684	114,517	115,395	1.9 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(9)(12)(21)(25)(27)	First lien senior secured revolving loan	L + 6.25%	8/21/2026	2,983	2,944	2,972	0.1 %

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Interoperability Bidco, Inc.(9)(13)(25)	First lien senior secured loan	L + 5.75%	6/25/2026	75,270	74,616	75,270	1.3 %
Interoperability Bidco, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	6/25/2024	—	(25)	-	— %
				601,160	590,285	592,111	10.0 %
Household products							
HGH Purchaser, Inc. (dba Horizon Services)(9)(12)(25)	First lien senior secured loan	L + 5.75%	11/3/2025	108,230	106,916	107,418	1.8 %
HGH Purchaser, Inc. (dba Horizon Services)(9)(11)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	2/10/2023	33,699	33,376	33,429	0.6 %
HGH Purchaser, Inc. (dba Horizon Services)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 5.75%	11/3/2025	2,689	2,596	2,616	— %
Walker Edison Furniture Company LLC(9)(12)(25)	First lien senior secured loan	L + 8.75% (incl. 3.00% PIK)	3/31/2027	84,258	84,258	80,047	1.3 %
				228,876	227,146	223,510	3.7 %
Human resource support services							
Cornerstone OnDemand, Inc.(9)(13)(25)	Second lien senior secured loan	L + 6.50%	10/15/2029	115,833	114,128	114,096	1.9 %
IG Investments Holdings, LLC (dba Insight Global)(9)(12)(25)	First lien senior secured loan	L + 6.00%	9/22/2028	50,898	49,915	50,008	0.8 %
IG Investments Holdings, LLC (dba Insight Global)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.00%	9/22/2027	1,987	1,911	1,917	— %
				168,718	165,954	166,021	2.7 %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)(9)(13)	First lien senior secured loan	L + 7.50%	9/8/2022	118,253	118,545	112,932	1.9 %
LineStar Integrity Services LLC(9)(13)(25)	First lien senior secured loan	L + 7.25%	2/12/2024	82,714	82,413	72,788	1.2 %
				200,967	200,958	185,720	3.1 %

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Insurance							
Alera Group, Inc.(9)(10)(25)	First lien senior secured loan	L + 5.50%	10/2/2028	43,036	42,097	42,068	0.7 %
Alera Group, Inc.(9)(10)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	10/2/2023	11,825	11,560	11,554	0.2 %
Ardonagh Midco 3 PLC(9)(13)(25)(27)	First lien senior secured USD delayed draw term loan	L + 5.50%	7/14/2026	26,784	26,269	26,784	0.5 %
Ardonagh Midco 3 PLC(9)(18)(25)(27)	First lien senior secured loan	E + 6.75%	7/14/2026	10,388	10,013	10,388	0.2 %
Ardonagh Midco 3 PLC(9)(19)(25)(27)	First lien senior secured GBP term loan	S + 6.75%	7/14/2026	117,374	106,703	117,374	2.0 %
Ardonagh Midco 3 PLC(9)(21)(23)(25)(27)	First lien senior secured GBP delayed draw term loan	L + 5.50%	8/19/2023	—	—	—	— %
Ardonagh Midco 2 PLC(20)(25)(27)	Unsecured notes	12.75% PIK	1/15/2027	10,527	10,451	11,620	0.2 %
Brightway Holdings, LLC(9)(12)(25)	First lien senior secured loan	L + 6.50%	12/16/2027	26,842	26,509	26,507	0.4 %
Brightway Holdings, LLC(9)(21)(22)	First lien senior secured revolving loan	L + 6.50%	12/16/2027	—	(39)	(39)	— %
Evolution BuyerCo, Inc. (dba SIAA)(9)(12)(25)	First lien senior secured loan	L + 6.25%	4/28/2028	143,150	141,253	141,360	2.4 %
Evolution BuyerCo, Inc. (dba SIAA)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.25%	4/30/2027	—	(135)	(134)	— %
Integrity Marketing Acquisition, LLC(9)(13)(25)	First lien senior secured loan	L + 5.75%	8/27/2025	218,876	216,446	218,876	3.7 %
Integrity Marketing Acquisition, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	8/27/2025	—	(135)	-	— %
Norvax, LLC (dba GoHealth)(9)(12)(25)	First lien senior secured loan	L + 6.50%	9/15/2025	77,376	75,139	77,763	1.3 %
Norvax, LLC (dba GoHealth)(9)(10)(21)(25)	First lien senior secured revolving loan	L + 6.50%	9/13/2024	9,511	9,412	9,511	0.2 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(9)(12)(25)	First lien senior secured loan	L + 6.00%	11/1/2028	108,430	107,368	107,347	1.8 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(9)(13)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	5/1/2023	19,143	18,953	18,952	0.3 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	11/1/2027	—	(60)	(62)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(20)(25)	First lien senior secured loan	9.00% PIK	10/31/2031	118,693	107,530	107,418	1.8 %
TEMPO BUYER CORP. (dba Global Claims Services)(9)(12)(25)	First lien senior secured loan	L + 5.50%	8/28/2028	1,089	1,068	1,067	— %
TEMPO BUYER CORP. (dba Global Claims Services)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	8/26/2023	—	(3)	(3)	— %
TEMPO BUYER CORP. (dba Global Claims Services)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	8/28/2028	—	(3)	(3)	— %

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THG Acquisition, LLC (dba Hilb)(9)(12)(25)	First lien senior secured loan	L + 5.75%	12/2/2026	75,513	74,093	74,569	1.3 %
THG Acquisition, LLC (dba Hilb)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	12/2/2025	—	(151)	(107)	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(9)(12)(25)	First lien senior secured loan	L + 5.50%	7/23/2027	39,087	38,349	38,306	0.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(9)(12)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	7/23/2027	71	(8)	(14)	— %
KUSR Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(9)(12)(25)	First lien senior secured loan	9.50% PIK	7/24/2028	31,237	30,655	30,612	0.5 %
				1,088,952	1,053,334	1,071,714	18.1 %
Internet software and services							
3ES Innovation Inc. (dba Aucerna)(9)(12)(25)(27)	First lien senior secured loan	L + 6.75%	5/13/2025	61,259	60,718	60,340	1.0 %
3ES Innovation Inc. (dba Aucerna)(9)(21)(22)(25)(27)	First lien senior secured revolving loan	L + 6.75%	5/13/2025	—	(27)	(58)	— %
Accela, Inc.(9)(10)	First lien senior secured loan	L + 7.50% (incl. 4.25% PIK)	9/30/2024	23,990	23,818	23,990	0.4 %
Accela, Inc.(9)(21)	First lien senior secured revolving loan	L + 7.00%	9/30/2024	—	—	—	— %
Apptio, Inc.(9)(13)(25)	First lien senior secured loan	L + 7.25%	1/10/2025	50,916	50,179	50,916	0.9 %
Apptio, Inc.(9)(12)(21)(25)	First lien senior secured revolving loan	L + 7.25%	1/10/2025	1,112	1,084	1,112	— %
Bayshore Intermediate #2, L.P. (dba Boomi)(9)(12)(25)	First lien senior secured loan	L + 7.75% PIK	10/2/2028	82,962	81,145	81,095	1.4 %
Bayshore Intermediate #2, L.P. (dba Boomi)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.75%	10/1/2027	—	(149)	(156)	— %
BCPE Nucleon (DE) SPV, LP(9)(13)(25)	First lien senior secured loan	L + 7.00%	9/24/2026	189,778	187,355	188,829	3.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(9)(12)(25)	First lien senior secured loan	L + 7.00%	12/23/2026	44,643	44,258	44,420	0.7 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 7.00%	12/23/2026	3,018	2,973	2,991	0.1 %
Centrify Corporation(9)(12)(25)	First lien senior secured loan	L + 5.75%	3/2/2028	66,903	65,383	65,564	1.1 %
Centrify Corporation(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	3/2/2027	—	(173)	(136)	— %

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CivicPlus, LLC(9)(12)(25)	First lien senior secured loan	L + 6.00%	8/24/2027	14,236	14,101	14,094	0.2 %
CivicPlus, LLC(9)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	8/24/2023	—	—	—	— %
CivicPlus, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	8/24/2027	—	(13)	(13)	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)(9)(12)(25)	Second lien senior secured loan	L + 7.25%	12/1/2028	15,000	14,934	15,000	0.3 %
EET Buyer, Inc. (dba e-Emphasys)(9)(12)(25)	First lien senior secured loan	L + 5.75%	11/8/2027	4,545	4,501	4,500	0.1 %
EET Buyer, Inc. (dba e-Emphasys)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	11/8/2027	—	(4)	(5)	— %
Forescout Technologies, Inc.(9)(12)(25)	First lien senior secured loan	L + 9.50% PIK	8/17/2026	54,811	54,119	54,811	0.9 %
Forescout Technologies, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 8.50%	8/18/2025	—	(68)	-	— %
Genesis Acquisition Co. (dba Procure Software)(9)(12)(25)	First lien senior secured loan	L + 4.00%	7/31/2024	18,129	17,961	17,630	0.3 %
Genesis Acquisition Co. (dba Procure Software)(9)(12)(25)	First lien senior secured revolving loan	L + 4.00%	7/31/2024	2,637	2,614	2,564	— %
GovBrands Intermediate, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.50%	8/4/2027	10,658	10,407	10,392	0.2 %
GovBrands Intermediate, Inc.(9)(10)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	8/4/2023	2,404	2,333	2,330	— %
GovBrands Intermediate, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	8/4/2027	—	(18)	(20)	— %
Granicus, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.50%	1/29/2027	13,495	13,211	13,259	0.2 %
Granicus, Inc.(9)(12)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.50%	1/30/2023	1,535	1,498	1,501	— %
Granicus, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.50%	1/29/2027	—	(24)	(21)	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(9)(13)(25)(27)	First lien senior secured loan	L + 7.50%	4/16/2026	51,567	50,388	51,567	0.9 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(9)(21)(22)(25)(27)	First lien senior secured revolving loan	L + 7.50%	4/16/2026	—	(348)	-	— %
Hyland Software, Inc.(9)(10)(25)	Second lien senior secured loan	L + 6.25%	7/7/2025	15,482	15,468	15,579	0.3 %

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IQN Holding Corp. (dba Beeline)(9)(13)(25)	First lien senior secured loan	L + 5.50%	8/20/2024	150,639	149,528	150,639	2.5 %
IQN Holding Corp. (dba Beeline)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	8/21/2023	—	(111)	-	— %
Litera Bidco LLC(9)(10)(25)	First lien senior secured loan	L + 5.87%	5/29/2026	154,049	152,423	154,049	2.6 %
Litera Bidco LLC(9)(10)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 6.00%	10/29/2022	1,998	1,943	1,998	— %
Litera Bidco LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	5/29/2026	—	(44)	-	— %
MessageBird BidCo B.V.(9)(12)(25)(27)	First lien senior secured loan	L + 6.75%	4/29/2027	77,000	75,447	75,460	1.3 %
MINDBODY, Inc.(9)(13)(25)	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	67,127	66,713	67,127	1.1 %
MINDBODY, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 7.00%	2/14/2025	—	(32)	-	— %
Ministry Brands Holdings, LLC(9)(12)(25)	First lien senior secured loan	L + 5.50%	12/29/2028	706	692	692	— %
Ministry Brands Holdings, LLC(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.50%	12/27/2023	—	(2)	(2)	— %
Ministry Brands Holdings, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.50%	12/27/2027	—	(1)	(1)	— %
Proofpoint, Inc.(9)(12)(25)	Second lien senior secured loan	L + 6.25%	8/31/2029	19,600	19,505	19,502	0.3 %
QAD, Inc.(9)(11)(25)	First lien senior secured loan	L + 6.00%	11/5/2027	26,571	26,051	26,040	0.4 %
QAD, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	11/5/2027	—	(67)	(69)	— %
Tahoe Finco, LLC(9)(12)(25)(27)	First lien senior secured loan	L + 6.00%	9/29/2028	123,255	122,057	121,777	2.1 %
Tahoe Finco, LLC(9)(21)(22)(25)(27)	First lien senior secured revolving loan	L + 6.00%	10/1/2027	—	(89)	(111)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(9)(12)(25)	First lien senior secured loan	L + 5.75%	6/30/2028	64,802	64,189	64,357	1.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	8/17/2023	—	—	(41)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	6/30/2027	—	(35)	(29)	— %

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When I Work, Inc.(9)(12)(25)	First lien senior secured loan	L + 6.00%	11/2/2027	4,932	4,884	4,883	0.1 %
When I Work, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	11/2/2027	—	(9)	(9)	— %
				1,419,759	1,400,666	1,408,337	23.7 %
Leisure and entertainment							
Troon Golf, L.L.C.(9)(12)(25)	First lien senior secured loan	L + 6.00%	8/5/2027	283,073	281,736	281,659	4.7 %
Troon Golf, L.L.C.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	8/5/2026	—	(99)	(108)	— %
				283,073	281,637	281,551	4.7 %
Manufacturing							
Gloves Buyer, Inc. (dba Protective Industrial Products)(9)(10)(25)	Second lien senior secured loan	L + 8.25%	12/29/2028	29,250	28,584	28,884	0.5 %
Ideal Tridon Holdings, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.25%	7/31/2024	53,209	52,784	53,209	0.9 %
Ideal Tridon Holdings, Inc.(9)(10)(21)(25)	First lien senior secured revolving loan	L + 5.25%	7/31/2023	1,800	1,782	1,800	— %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)(12)(25)	First lien senior secured loan	L + 5.75%	7/21/2027	160,321	158,816	158,718	2.7 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)(12)(21)(23)(25)	First lien senior secured delayed draw term loan	L + 5.75%	7/21/2023	13,420	13,291	13,286	0.2 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	7/21/2027	—	(144)	(155)	— %
PHM Netherlands Midco B.V. (dba Loparex)(9)(12)(25)	First lien senior secured loan	L + 4.50%	7/31/2026	786	738	782	— %
PHM Netherlands Midco B.V. (dba Loparex)(9)(10)(25)	Second lien senior secured loan	L + 8.75%	7/30/2027	112,000	105,916	110,600	1.9 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)(9)(10)(25)	First lien senior secured loan	L + 4.50%	6/28/2026	13,923	13,829	12,948	0.2 %
Sonny's Enterprises LLC(9)(10)(25)	First lien senior secured loan	L + 6.75%	8/5/2026	232,258	228,600	232,258	3.9 %
Sonny's Enterprises LLC(9)(10)(21)(25)	First lien senior secured revolving loan	L + 6.75%	8/5/2025	2,567	2,309	2,567	— %
				619,534	606,505	614,897	10.3 %

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Oil and gas							
Black Mountain Sand Eagle Ford LLC(9)(12)(25)	First lien senior secured loan	L + 8.25%	8/17/2022	4,808	4,808	4,808	0.1 %
Project Power Buyer, LLC (dba PEC-Veriforce)(9)(12)(25)	First lien senior secured loan	L + 6.00%	5/14/2026	45,091	44,664	45,091	0.8 %
Project Power Buyer, LLC (dba PEC-Veriforce)(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	5/14/2025	—	(22)	—	— %
Zenith Energy U.S. Logistics Holdings, LLC(9)(12)(25)	First lien senior secured loan	L + 5.50%	12/20/2024	64,476	63,728	64,476	1.1 %
				114,375	113,178	114,375	2.0 %
Professional services							
AmSpec Group, Inc. (fka AmSpec Services Inc.)(9)(12)(25)	First lien senior secured loan	L + 5.75%	7/2/2024	110,265	109,296	109,713	1.8 %
AmSpec Group, Inc. (fka AmSpec Services Inc.)(9)(15)(21)(25)	First lien senior secured revolving loan	P + 3.75%	7/2/2024	3,796	3,691	3,724	0.1 %
Apex Group Treasury, LLC(9)(12)(25)(27)	Second lien senior secured loan	L + 6.75%	7/27/2029	19,000	18,817	18,810	0.3 %
Apex Group Treasury, LLC(9)(21)(23)(25)(27)	Second lien senior secured delayed draw term loan	L + 6.75%	6/30/2022	—	—	—	— %
Gerson Lehrman Group, Inc.(9)(13)(25)	First lien senior secured loan	L + 5.25%	12/12/2024	151,895	151,062	151,895	2.6 %
Gerson Lehrman Group, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.25%	12/12/2024	—	(105)	—	— %
Guidehouse Inc.(9)(10)(25)	First lien senior secured loan	L + 5.50%	10/16/2028	4,649	4,604	4,603	0.1 %
Guidehouse Inc.(9)(21)(25)	First lien senior secured revolving loan	L + 5.50%	10/15/2027	—	—	(4)	— %
Relativity ODA LLC(9)(10)(25)	First lien senior secured loan	L + 7.50% PIK	5/12/2027	77,263	76,255	76,297	1.3 %
Relativity ODA LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.50%	5/12/2027	—	(98)	(92)	— %
				366,868	363,522	364,946	6.2 %
Specialty retail							
Galls, LLC(9)(12)(25)	First lien senior secured loan	L + 6.75% (incl. 0.50% PIK)	1/31/2025	104,742	103,983	98,458	1.7 %
Galls, LLC(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.75%	1/31/2024	11,943	11,624	9,999	0.2 %

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Company(1)(4)(7)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Milan Laser Holdings LLC(9)(12)(25)	First lien senior secured loan	L + 5.00%	4/27/2027	24,299	24,080	24,117	0.4 %
Milan Laser Holdings LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.00%	4/27/2026	—	(18)	(16)	— %
Notorious Topco, LLC (dba Beauty Industry Group)(9)(12)(25)	First lien senior secured loan	L + 6.50%	11/22/2027	110,460	108,827	108,803	1.8 %
Notorious Topco, LLC (dba Beauty Industry Group)(9)(21)(22)(23)(25)	First lien senior secured delayed draw term loan	L + 6.50%	11/23/2023	—	(98)	(40)	— %
Notorious Topco, LLC (dba Beauty Industry Group)(9)(12)(21)(25)	First lien senior secured revolving loan	L + 6.50%	5/24/2027	1,596	1,455	1,453	— %
The Shade Store, LLC(9)(12)(25)	First lien senior secured loan	L + 6.00%	10/13/2027	9,091	8,981	8,977	0.2 %
The Shade Store, LLC(9)(21)(22)(25)	First lien senior secured revolving loan	L + 6.00%	10/13/2026	—	(11)	(11)	— %
				262,131	258,823	251,740	4.3 %
Transportation							
Lazer Spot G B Holdings, Inc.(9)(12)(25)	First lien senior secured loan	L + 5.75%	12/9/2025	144,064	142,314	144,064	2.4 %
Lazer Spot G B Holdings, Inc.(9)(21)(22)(25)	First lien senior secured revolving loan	L + 5.75%	12/9/2025	—	(304)	—	— %
Lytix, Inc.(9)(10)(25)	First lien senior secured loan	L + 6.75%	2/28/2026	71,733	70,839	71,195	1.2 %
Motus Group, LLC(9)(12)(25)	Second lien senior secured loan	L + 6.50%	12/10/2029	10,810	10,702	10,702	0.2 %
				226,607	223,551	225,961	3.8 %
Total non-controlled/non-affiliated portfolio company debt investments				\$ 11,793,168	\$ 11,589,379	\$ 11,582,457	195.7 %

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Company(1)(4)(7)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Equity Investments							
Aerospace and defense							
Space Exploration Technologies Corp.(25)(26)(29)	Class A Common Stock	N/A	N/A	3,232	1,557	1,810	— %
Space Exploration Technologies Corp.(25)(26)(29)	Class C Common Stock	N/A	N/A	936	446	524	— %
					2,003	2,334	— %
Automotive							
CD&R Value Building Partners I, L.P.(25)(26)(27)(29)	LP Interest	N/A	N/A	33,000	33,065	33,000	0.6 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(20)(25)(26)	Series A Convertible Preferred Stock	7.00% PIK	N/A	149,692	151,894	155,888	2.6 %
					184,959	188,888	3.2 %
Buildings and real estate							
Skyline Holdco B, Inc. (dba Dodge Data & Analytics)(25)(26)(29)	Series A Preferred Stock	N/A	N/A	2,181,629	3,272	3,612	0.1 %
					3,272	3,612	0.1 %
Business services							
Denali Holding LP (dba Summit Companies)(25)(26)(29)	Class A Units	N/A	N/A	313,850	3,136	3,136	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(25)(26)(29)(31)	Common Units	N/A	N/A	2,190,000	2,192	2,192	— %
					5,328	5,328	0.1 %
Consumer Products							
ASP Conair Holdings LP(25)(26)(29)	Class A Units	N/A	N/A	60,714	6,071	6,071	0.1 %
					6,071	6,071	0.1 %
Financial services							
Blend Labs, Inc.(25)(26)(29)	Common Stock	N/A	N/A	72,317	1,000	515	— %
Blend Labs, Inc.(25)(26)(29)	Warrants	N/A	N/A	179,529	975	380	— %
					1,975	895	— %

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Company(1)(4)(7)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Food and beverage							
H-Food Holdings, LLC(25)(26)(29)	LLC Interest	N/A	N/A	10,875	10,875	13,633	0.2 %
					10,875	13,633	0.2 %
Healthcare equipment and services							
KPCI Holdings, LP(25)(26)(29)	Class A Units	N/A	N/A	30,425	32,285	37,331	0.6 %
Patriot Holdings SCSp (dba Corza Health, Inc.)(20)(25)(26)	Class A Units	8.00% PIK	N/A	7,104	7,633	7,633	0.1 %
Patriot Holdings SCSp (dba Corza Health, Inc.)(25)(26)(29)	Class B Units	N/A	N/A	97,833	18	1,109	— %
					39,936	46,073	0.7 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(25)(26)(29)	Class A Interests	N/A	N/A	6,670	6,670	6,670	0.1 %
Restore OMH Intermediate Holdings, Inc.(20)(25)(26)	Senior Preferred Stock	13.00% PIK	N/A	2,616	25,566	25,506	0.4 %
					32,236	32,176	0.5 %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(20)(25)(26)	Series A Preferred Stock	10.50% PIK	N/A	38,500	38,401	38,380	0.6 %
					38,401	38,380	0.6 %
Insurance							
Evolution Parent, LP (dba SIAA)(25)(26)(29)	LP Interest	N/A	N/A	42,838	4,284	4,284	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP(25)(26)(29)	LP Interest	N/A	N/A	632	633	632	— %
Norvax, LLC (dba GoHealth)(5)(25)(29)	Common Stock	N/A	N/A	1,021,885	5,232	3,873	0.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(25)(26)(29)	Class A Units	N/A	N/A	11,028	27,968	27,968	0.5 %
PCF Holdco, LLC (dba PCF Insurance Services)(25)(26)(29)	Class A Warrants	N/A	N/A	3,744	9,496	9,496	0.2 %
					47,613	46,253	0.9 %

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Company(1)(4)(7)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Internet and software services							
BCTO WIW Holdings, Inc. (dba When I Work)(25)(26)(29)	Class A Common Stock	N/A	N/A	13	1,300	1,300	— %
Brooklyn Lender Co-Invest 2, L.P.(25)(26)(29)	Common Units	N/A	N/A	7,503,843	7,504	7,504	0.1 %
MessageBird Holding B.V.(25)(26)(27)(29)	Extended Series C Warrants	N/A	N/A	122,890	753	753	— %
Thunder Topco L.P. (dba Vector Solutions)(25)(26)(29)	Common Units	N/A	N/A	3,829,614	3,830	4,519	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.) (20)(25)(26)	Series A Preferred Stock	6.00% PIK	N/A	21,500	21,250	21,250	0.4 %
					34,637	35,326	0.6 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products) (25)(26)(29)	LP Interest	N/A	N/A	3,250	3,250	3,640	0.1 %
Windows Entities(25)(26)(27)(29)(30)	LLC Units	N/A	N/A	31,826	56,944	103,561	1.7 %
					60,194	107,201	1.8 %
Professional services							
WMC Bidco, Inc.(20)(25)(26)	Senior Preferred Stock	11.25% PIK	N/A	16,692	16,247	16,233	0.3 %
					16,247	16,233	0.3 %
Total non-controlled/non-affiliated portfolio company equity investments					\$ 483,747	\$ 542,403	9.1 %
Total non-controlled/non-affiliated portfolio company investments					\$ 12,073,126	\$ 12,124,860	204.8 %

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Company(1)(4)(7)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets			
Controlled/affiliated portfolio company investments										
Debt Investments										
Advertising and media										
Swipe Acquisition Corporation (dba PLI)(9)(12)(24)(25)	First lien senior secured loan	L + 8.00%	6/29/2024	50,044	49,316	49,419	0.8 %			
Swipe Acquisition Corporation (dba PLI)(9)(12)(21)(23)(24)(25)	First lien senior secured delayed draw term loan	L + 8.00%	12/30/2022	10,899	10,899	10,635	0.2 %			
Swipe Acquisition Corporation (dba PLI)(9)(21)(24)(25)	Letter of Credit	L + 8.00%	6/29/2024	—	3	—	— %			
				60,943	60,218	60,054	1.0 %			
Distribution										
PS Operating Company LLC (fka QC Supply, LLC)(9)(12)(24)	First lien senior secured loan	L + 6.00%	12/31/2024	13,241	12,979	12,976	0.2 %			
PS Operating Company LLC (fka QC Supply, LLC)(9)(12)(21)(24)	First lien senior secured revolving loan	L + 6.00%	12/31/2024	2,319	2,171	2,219	— %			
				15,560	15,150	15,195	0.2 %			
Total controlled/affiliated portfolio company debt investments				\$	76,503	\$	75,368	\$	75,249	1.2 %
Equity Investments										
Advertising and media										
New PLI Holdings, LLC(24)(25)(26)(29)	Class A Common Units	N/A	N/A	86,745	48,007	48,007	0.8 %			
					48,007	48,007	0.8 %			
Distribution										
PS Op Holdings LLC(24)(26)(29)	Class A Common Units	N/A	N/A	248,271	4,300	4,300	0.1 %			
					4,300	4,300	0.1 %			

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Company(1)(4)(7)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Financial services							
Wingspire Capital Holdings LLC(8)(21)(24)(26)	LLC Interest	N/A	N/A	198,038	198,038	242,163	4.1 %
					198,038	242,163	4.1 %
Investment funds and vehicles							
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(6)(8)(24)(26)(27)	LLC Interest	N/A	N/A	249,714	249,714	247,061	4.2 %
					249,714	247,061	4.2 %
Total controlled/affiliated portfolio company equity investments					\$ 500,059	\$ 541,531	9.2 %
Total controlled/affiliated portfolio company investments					\$ 575,427	\$ 616,780	10.4 %
Total Investments					\$ 12,648,553	\$ 12,741,640	215.2 %

Interest Rate Swaps as of December 31, 2021

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

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

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

(3) As of December 31, 2021, the net estimated unrealized loss for U.S. federal income tax purposes was \$36.8 million based on a tax cost basis of \$12.8 billion. As of December 31, 2021, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$217.6 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$180.8 million.

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

(5) Level 1 investment.

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

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

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

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

(10) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2021 was 0.10%.

(11) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2021 was 0.15%.

(12) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2021 was 0.21%.

(13) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2021 was 0.34%.

(14) The interest rate on these loans is subject to 12 month LIBOR, which as of December 31, 2021 was 0.58%.

(15) The interest rate on these loans is subject to Prime, which as of December 31, 2021 was 3.25%.

(16) The interest rate on this loan is subject to 3 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of December 31, 2021 was 0.52%.

(17) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2021 was (0.57)%.

(18) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2021 was (0.55)%.

(19) The interest rate on this loan is subject to SONIA, which as of December 31, 2021 was 0.26%.

(20) Contains a fixed-rate structure.

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

(22) 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.

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

(24) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of

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such portfolio company (including through a management agreement). The Company's investment in affiliates for the year ended December 31, 2021, were as follows:

(\$ in thousands)	Fair value as of December 31, 2020	Gross Additions ^(a)	Gross Reductions ^(b)	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2021	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC) ^(c)	\$ 105,546	\$ 168,001	\$ (26,125)	\$ (362)	\$ 247,061	\$ —	\$ 14,394	\$ —
PS Operating Company LLC (fka QC Supply, LLC)	—	20,440	(994)	49	19,495	34	—	—
Swipe Acquisition Corporation (dba PLI)	99,297	8,495	—	269	108,061	5,497	—	643
Wingspire Capital Holdings LLC	67,538	277,500	(147,000)	44,125	242,163	—	6,000	—
Total Controlled Affiliates	<u>\$ 272,381</u>	<u>\$ 474,436</u>	<u>\$ (174,119)</u>	<u>\$ 44,081</u>	<u>\$ 616,780</u>	<u>\$ 5,531</u>	<u>\$ 20,394</u>	<u>\$ 643</u>

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

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

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

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

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(26) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2021, the aggregate fair value of these securities is \$1.1 billion or 18.3% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
ASP Conair Holdings LP	Class A Units	May 17, 2021
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021
Blend Labs, Inc.	Common Stock	February 24, 2021
Blend Labs, Inc.	Warrants	July 2, 2021
Brooklyn Lender Co-Invest 2, L.P.	Common Units	October 1, 2021
CD&R Value Building Partners I, L.P.	LP Interest	December 2, 2021
Denali Holding LP (dba Summit Companies)	Class A Units	September 15, 2021
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	December 29, 2020
GrowthCurve Capital Sunrise Co-Invest LP	LP Interest	December 16, 2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
H-Food Holdings, LLC	LLC Interest	November 23, 2018
KPCI Holdings, LP	Class A Units	November 30, 2020
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
New PLI Holdings, LLC	Class A Common Units	December 23, 2020
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)	LLC Interest	June 20, 2017
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)	Class A Warrants	October 29, 2021
PS Op Holdings LLC	Class A Common Units	December 21, 2021
Restore OMH Intermediate Holdings, Inc.	Senior Preferred Stock	December 9, 2020
Skyline Holdco B, Inc. (dba Dodge Data & Analytics)	Series A Preferred Stock	April 14, 2021
Space Exploration Technologies Corp.	Class A Common Stock	March 25, 2021
Space Exploration Technologies Corp.	Class C Common Stock	March 25, 2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)	Series A Preferred Stock	October 14, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	October 15, 2021
Windows Entities	LLC Units	January 16, 2020
Wingspire Capital Holdings LLC	LLC Interest	September 24, 2019
WMC Bidco, Inc.	Senior Preferred Stock	November 9, 2021

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

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

(27) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2021, non-qualifying assets represented 9.9% of total assets as calculated in accordance with the regulatory requirements.

(28) Loan was on non-accrual status as of December 31, 2021.

(29) Investment is non-income producing.

(30) Investment represents multiple underlying investments, including Midwest Custom Windows, LLC, Greater Toronto Custom Windows, Corp., Garden State Custom Windows, LLC, Long Island Custom Windows, LLC, Jemico, LLC and Atlanta Custom Windows, LLC. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of \$8.0 million as of December 31, 2021.

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

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

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Company ⁽¹⁾⁽²⁾⁽¹⁷⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost ⁽³⁾⁽²⁷⁾	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
IRI Holdings, Inc. ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 4.25%	12/1/2025	\$ 7,130	\$ 7,076	\$ 7,058	0.1 %
				7,130	7,076	7,058	0.1 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 9.25% (incl. 9.25% PIK)	1/3/2025	210,719	207,743	183,326	3.2 %
Valence Surface Technologies LLC ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 5.75%	6/28/2025	98,500	97,340	90,129	1.6 %
Valence Surface Technologies LLC ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 5.75%	6/28/2021	23,820	23,515	21,285	0.4 %
Valence Surface Technologies LLC ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.75%	6/28/2025	—	(112)	(850)	— %
				333,039	328,486	293,890	5.2 %
Automotive							
Mavis Tire Express Services Corp. ⁽⁴⁾⁽⁷⁾⁽²⁴⁾⁽²⁶⁾	First lien senior secured loan	L + 3.25%	3/20/2025	864	813	847	— %
Mavis Tire Express Services Corp. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.57%	3/20/2026	179,905	177,149	176,776	3.1 %
Mavis Tire Express Services Corp. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²¹⁾⁽²⁶⁾	Second lien senior secured delayed draw term loan	L + 8.00%	3/20/2021	—	-	(48)	— %
				180,769	177,962	177,575	3.1 %
Buildings and real estate							
Associations, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 7.00% (incl. 3.00% PIK)	7/30/2024	307,333	304,807	305,795	5.3 %
Associations, Inc. ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 7.00% (incl. 3.00% PIK)	7/30/2021	59,153	58,724	58,849	1.0 %
Associations, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.00%	7/30/2024	11,543	11,457	11,427	0.2 %
Reef Global, Inc. (fka Cheese Acquisition, LLC) ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 5.75% (incl. 1.00% PIK)	11/28/2024	134,253	132,953	128,212	2.2 %
Imperial Parking Canada ⁽⁴⁾⁽¹⁰⁾⁽²⁶⁾	First lien senior secured loan	C + 6.25% (incl. 1.25% PIK)	11/28/2024	27,749	26,561	26,501	0.5 %
Reef Global, Inc. (fka Cheese Acquisition, LLC) ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 4.75%	11/28/2023	10,987	10,893	10,251	0.2 %
Velocity Commercial Capital, LLC ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 7.50%	8/29/2024	63,980	63,369	63,181	1.1 %
				614,998	608,764	604,216	10.5 %

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Business services							
Access CIG, LLC ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.75%	2/27/2026	58,760	58,260	57,732	1.0 %
CIBT Global, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 3.75%	6/3/2024	843	660	599	— %
CIBT Global, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾⁽³¹⁾	Second lien senior secured loan	L + 7.75% (incl. 6.75% PIK)	6/2/2025	62,621	57,364	32,563	0.6 %
ConnectWise, LLC ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.25%	2/28/2025	178,653	176,981	178,653	3.1 %
ConnectWise, LLC ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.25%	2/28/2025	5,001	4,824	5,001	0.1 %
Entertainment Benefits Group, LLC ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 8.25% (incl. 2.50% PIK)	9/30/2025	81,250	80,262	71,500	1.2 %
Entertainment Benefits Group, LLC ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 8.25% (incl. 2.50% PIK)	9/30/2024	10,096	9,971	8,752	0.2 %
Hercules Borrower, LLC (dba The Vincit Group) ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 6.50%	12/15/2026	180,043	177,358	177,343	3.1 %
Hercules Borrower, LLC (dba The Vincit Group) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.50%	12/15/2026	—	(311)	(314)	— %
Hercules Buyer, LLC (dba The Vincit Group) ⁽²⁶⁾⁽²⁹⁾⁽³²⁾	Unsecured notes	0.48% (inc. 0.48% PIK)	12/14/2029	5,112	5,112	5,112	0.1 %
Vestcom Parent Holdings, Inc. ⁽⁴⁾⁽⁵⁾	Second lien senior secured loan	L + 8.00%	12/19/2024	78,987	78,321	78,987	1.4 %
				661,366	648,802	615,928	10.8 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company) ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.75%	11/24/2028	10,000	9,854	9,850	0.2 %
Douglas Products and Packaging Company LLC ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.75%	10/19/2022	97,939	97,530	95,980	1.7 %
Douglas Products and Packaging Company LLC ⁽⁴⁾⁽¹¹⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	P + 4.75%	10/19/2022	3,028	3,000	2,846	— %
Innovative Water Care Global Corporation ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.00%	2/27/2026	147,375	139,223	129,690	2.3 %
				258,342	249,607	238,366	4.2 %
Consumer products							
Feradyne Outdoors, LLC ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 6.25%	5/25/2023	88,400	87,920	86,632	1.5 %
WU Holdco, Inc. (dba Weiman Products, LLC) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.25%	3/26/2026	158,495	155,981	157,702	2.7 %
WU Holdco, Inc. (dba Weiman Products, LLC) ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.25%	3/26/2025	3,182	2,986	3,112	0.1 %
				250,077	246,887	247,446	4.3 %

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Containers and packaging							
Pregis Topco LLC ⁽⁴⁾⁽⁵⁾⁽²⁴⁾⁽²⁶⁾	First lien senior secured loan	L + 3.75%	7/31/2026	863	819	859	- %
Pregis Topco LLC ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.75%	7/30/2027	215,033	211,223	213,959	3.6 %
				215,896	212,042	214,818	3.6 %
Distribution							
ABB/Con-cise Optical Group LLC ⁽⁴⁾⁽⁸⁾	First lien senior secured loan	L + 5.00%	6/15/2023	75,620	75,053	68,815	1.2 %
ABB/Con-cise Optical Group LLC ⁽⁴⁾⁽⁸⁾	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,604	21,875	0.4 %
Aramco, Inc. ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 5.25%	8/28/2024	56,477	55,561	55,912	1.0 %
Aramco, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.25%	8/28/2024	-	(128)	(84)	— %
Endries Acquisition, Inc. ⁽⁴⁾⁽⁹⁾⁽²⁶⁾	First lien senior secured loan	L + 6.25%	12/10/2025	202,219	199,557	198,680	3.5 %
Endries Acquisition, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.25%	12/10/2024	—	(310)	(473)	— %
Individual Foodservice Holdings, LLC ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 6.25%	11/22/2025	156,900	154,129	154,547	2.7 %
Individual Foodservice Holdings, LLC ⁽⁴⁾⁽⁸⁾⁽¹⁹⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 6.25%	6/30/2022	12,587	11,912	12,012	0.2 %
Individual Foodservice Holdings, LLC ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.25%	11/22/2024	5,276	4,877	4,919	0.1 %
Storm Chaser Intermediate II Holding Corporation (dba JM Swank, LLC) ⁽⁴⁾⁽⁷⁾	First lien senior secured loan	L + 7.50%	7/25/2022	114,964	114,167	114,676	2.0 %
Offen, Inc. ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 5.00%	6/22/2026	19,780	19,620	19,285	0.3 %
QC Supply, LLC ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 7.00% (incl. 1.00% PIK)	12/29/2022	34,568	34,248	29,037	0.5 %
QC Supply, LLC ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾	First lien senior secured revolving loan	L + 7.00%	12/29/2021	4,336	4,311	3,541	0.1 %
				707,727	697,601	682,742	12.0 %
Education							
Instructure, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 7.00%	3/24/2026	84,660	83,400	84,660	1.5 %
Instructure, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 7.00%	3/24/2026	-	(60)	-	- %
Learning Care Group (US) No. 2 Inc. ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.50%	3/13/2026	26,967	26,606	23,731	0.4 %
Severin Acquisition, LLC (dba PowerSchool) ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	Second lien senior secured loan	L + 6.75%	8/3/2026	112,000	111,259	109,480	1.9 %

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TSB Purchaser, Inc. (dba Teaching Strategies, Inc.) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 6.00%	5/14/2024	61,581	60,634	61,120	1.0 %
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾	First lien senior secured revolving loan	L + 6.00%	5/14/2024	—	(59)	(32)	— %
				285,208	281,780	278,959	4.8 %
Energy equipment and services							
Liberty Oilfield Services LLC ⁽⁴⁾⁽⁵⁾⁽²²⁾⁽²⁶⁾	First lien senior secured loan	L + 7.63%	9/19/2022	13,759	13,661	13,587	0.2 %
				13,759	13,661	13,587	0.2 %
Financial services							
AxiomSL Group, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 6.50%	12/3/2027	78,659	77,490	77,479	1.3 %
AxiomSL Group, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.50%	12/3/2025	-	(138)	(140)	— %
Blackhawk Network Holdings, Inc. ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.00%	6/15/2026	106,400	105,644	99,750	1.7 %
Hg Genesis 8 Sumoco Limited ⁽⁴⁾⁽¹⁴⁾⁽²²⁾⁽²⁶⁾	Unsecured facility	G + 7.50% (incl. 7.50% PIK)	8/28/2025	43,841	42,148	44,499	0.8 %
NMI Acquisitionco, Inc. (dba Network Merchants) ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 5.00%	9/6/2022	27,904	27,640	27,625	0.5 %
NMI Acquisitionco, Inc. (dba Network Merchants) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.00%	9/6/2022	-	(6)	(6)	— %
				256,804	252,778	249,207	4.3 %
Food and beverage							
Caiman Merger Sub LLC (dba City Brewing) ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 5.75%	11/3/2025	175,347	173,881	176,224	3.1 %
Caiman Merger Sub LLC (dba City Brewing) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.75%	11/1/2024	—	(99)	-	— %
CM7 Restaurant Holdings, LLC ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 8.00%	5/22/2023	38,507	37,937	37,352	0.7 %
H-Food Holdings, LLC ⁽⁴⁾⁽⁵⁾⁽²⁴⁾⁽²⁶⁾	First lien senior secured loan	L + 4.00%	5/23/2025	12,861	12,768	12,656	0.2 %
H-Food Holdings, LLC ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	119,542	119,060	2.1 %
Hometown Food Company ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 5.00%	8/31/2023	21,388	21,145	21,388	0.4 %
Hometown Food Company ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.00%	8/31/2023	565	520	565	— %
Manna Development Group, LLC ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 6.75%	10/24/2022	52,764	52,426	49,598	0.9 %
Manna Development Group, LLC ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.75%	10/24/2022	3,183	3,132	2,992	0.1 %
Nellson Nutraceutical, LLC ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.25%	12/23/2023	27,498	26,480	26,536	0.5 %

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Nutraceutical International Corporation ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 7.00%	9/30/2026	217,255	214,110	215,083	3.6	%
Nutraceutical International Corporation ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 7.00%	9/30/2025	—	(193)	(136)	—	%
Recipe Acquisition Corp. (dba Roland Corporation) ⁽⁴⁾⁽⁷⁾	Second lien senior secured loan	L + 9.00%	12/1/2022	32,000	31,771	26,560	0.5	%
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC) ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 4.50%	7/30/2025	44,313	43,705	42,430	0.7	%
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC) ⁽⁴⁾⁽⁸⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 4.50%	7/30/2023	4,560	4,456	4,178	0.1	%
Shearer's Foods, LLC ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.75%	9/22/2028	120,000	118,829	119,400	2.1	%
Tall Tree Foods, Inc. ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 7.25%	8/12/2022	48,284	48,103	47,438	0.8	%
Ultimate Baked Goods Midco, LLC ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 4.00%	8/11/2025	26,460	26,043	26,064	0.5	%
Ultimate Baked Goods Midco, LLC ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 4.00%	8/9/2023	445	385	368	—	%
				947,230	934,941	927,756	16.3	%
Healthcare equipment and services								
Nelipak Holding Company ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 4.25%	7/2/2026	47,521	46,742	46,333	0.8	%
Nelipak Holding Company ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 4.25%	7/2/2024	4,422	4,319	4,238	0.1	%
Nelipak Holding Company ⁽⁴⁾⁽¹²⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	E + 4.50%	7/2/2024	492	147	290	—	%
Nelipak Holding Company ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	Second lien senior secured loan	L + 8.25%	7/2/2027	67,006	66,135	65,331	1.1	%
Nelipak Holding Company ⁽⁴⁾⁽¹²⁾⁽²⁶⁾	Second lien senior secured loan	E + 8.50%	7/2/2027	73,536	66,385	70,595	1.2	%
Packaging Coordinators Midco, Inc. ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	Second lien senior secured loan	L + 8.25%	11/30/2028	195,044	191,173	191,143	3.3	%
				388,021	374,901	377,930	6.5	%
Healthcare providers and services								
Barracuda Dental LLC (dba National Dentex) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 7.00%	10/27/2025	62,048	60,974	60,937	1.1	%
Barracuda Dental LLC (dba National Dentex) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 7.00%	6/30/2022	-	(105)	(164)	—	%
Barracuda Dental LLC (dba National Dentex) ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 7.00%	10/27/2025	3,512	3,351	3,344	0.1	%
Confluent Health, LLC ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 5.00%	6/24/2026	17,730	17,589	17,331	0.3	%

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GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.50%	8/6/2026	135,400	134,357	133,708	2.3	%
KS Management Services, L.L.C. ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 4.25%	1/9/2026	123,750	122,422	123,751	2.2	%
Premier Imaging, LLC (dba LucidHealth) ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 5.50%	1/2/2025	33,320	32,851	32,737	0.6	%
Refresh Parent Holdings, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 6.50%	12/9/2026	89,872	88,536	88,524	1.4	%
Refresh Parent Holdings, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 6.50%	6/9/2022	-	(73)	(74)	—	%
Refresh Parent Holdings, Inc. ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.50%	12/9/2026	3,060	2,900	2,899	0.1	%
TC Holdings, LLC (dba TrialCard) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 4.50%	11/14/2023	83,324	82,427	83,324	1.5	%
TC Holdings, LLC (dba TrialCard) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 4.50%	11/14/2022	—	(58)	—	—	%
				552,016	545,171	546,317	9.6	%
Healthcare technology								
Bracket Intermediate Holding Corp. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 4.25%	9/5/2025	521	485	512	—	%
Bracket Intermediate Holding Corp. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	Second lien senior secured loan	L + 8.13%	9/7/2026	26,250	25,838	25,594	0.4	%
Definitive Healthcare Holdings, LLC ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.50%	7/16/2026	197,734	196,131	195,756	3.4	%
Definitive Healthcare Holdings, LLC ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 5.50%	7/16/2021	7,807	7,531	7,728	0.1	%
Definitive Healthcare Holdings, LLC ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.50%	7/16/2024	—	(77)	(109)	—	%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.) ⁽⁴⁾⁽⁷⁾⁽²²⁾⁽²⁶⁾	First lien senior secured loan	L + 6.25%	2/20/2026	67,852	67,092	66,834	1.2	%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.) ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²²⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.25%	2/20/2026	1,126	1,066	1,041	—	%
Interoperability Bidco, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.75%	6/25/2026	76,042	75,260	73,571	1.3	%
Interoperability Bidco, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 5.75%	6/25/2021	—	(8)	(170)	—	%
Interoperability Bidco, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.75%	6/25/2024	4,000	3,965	3,870	0.1	%
Project Ruby Ultimate Parent Corp. (dba Wellsky) ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 4.25%	2/9/2024	2,906	2,863	2,863	—	%
Project Ruby Ultimate Parent Corp. (dba Wellsky) ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	Second lien senior secured loan	L + 8.25%	2/9/2025	9,457	9,268	9,268	0.2	%
				393,695	389,414	386,758	6.7	%

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Household products							
Hayward Industries, Inc. ⁽⁴⁾⁽⁵⁾⁽²⁴⁾⁽²⁶⁾	First lien senior secured loan	L + 3.50%	8/5/2024	918	899	906	— %
Hayward Industries, Inc. ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	Second lien senior secured loan	L + 8.25%	8/4/2025	52,149	51,458	51,628	0.9 %
HGH Purchaser, Inc. (dba Horizon Services) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 6.75%	11/3/2025	76,982	76,015	74,673	1.3 %
HGH Purchaser, Inc. (dba Horizon Services) ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 6.75%	11/1/2021	26,993	26,394	26,090	0.5 %
HGH Purchaser, Inc. (dba Horizon Services) ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.75%	11/3/2025	972	855	680	— %
				158,014	155,621	153,977	2.7 %
Human resource support services							
The Ultimate Software Group, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	Second lien senior secured loan	L + 6.75%	5/3/2027	1,592	1,578	1,624	— %
				1,592	1,578	1,624	- %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.) ⁽⁴⁾⁽⁷⁾	First lien senior secured loan	L + 7.50%	9/8/2022	121,900	120,927	115,805	2.0 %
LineStar Integrity Services LLC ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 7.25%	2/12/2024	88,851	87,950	78,189	1.4 %
				210,751	208,877	193,994	3.4 %
Insurance							
Ardonagh Midco 2 PLC ⁽²²⁾⁽²⁶⁾⁽²⁹⁾	Unsecured notes	12.75% PIK	1/15/2027	9,300	9,213	9,951	0.2 %
Ardonagh Midco 3 PLC ⁽⁴⁾⁽¹⁴⁾⁽²²⁾⁽²⁶⁾	First lien senior secured loan	G + 8.25% (incl. 2.81% PIK)	7/14/2026	95,791	83,893	95,791	1.7 %
Ardonagh Midco 3 PLC ⁽⁴⁾⁽¹³⁾⁽²²⁾⁽²⁶⁾	First lien senior secured loan	E + 8.25% (incl. 2.81% PIK)	7/14/2026	10,924	9,720	10,924	0.2 %
Ardonagh Midco 3 PLC ⁽⁴⁾⁽¹⁴⁾⁽¹⁹⁾⁽²¹⁾⁽²²⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	G + 8.25% (incl. 2.81% PIK)	7/14/2022	3,390	2,730	3,390	0.1 %
Asurion, LLC ⁽⁴⁾⁽⁵⁾⁽²⁴⁾⁽²⁶⁾	Second lien senior secured loan	L + 6.50%	8/4/2025	50,450	50,235	50,768	0.9 %
Integrity Marketing Acquisition, LLC ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 5.75%	8/27/2025	221,109	218,033	217,792	3.8 %
Integrity Marketing Acquisition, LLC ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.75%	8/27/2025	—	(172)	(222)	— %

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Company ⁽¹⁾⁽²⁾⁽¹⁷⁾	Investment	Interest	Maturity Date	Par / Units	Amortized Cost ⁽³⁾⁽²⁷⁾	Fair Value	Percentage of Net Assets
KWOR Acquisition, Inc. (dba Worley Claims Services) ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 4.00%	6/3/2026	20,312	19,780	19,804	0.3 %
KWOR Acquisition, Inc. (dba Worley Claims Services) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 4.00%	6/3/2021	—	(52)	(52)	— %
KWOR Acquisition, Inc. (dba Worley Claims Services) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 4.00%	6/3/2024	—	(80)	(130)	— %
KWOR Acquisition, Inc. (dba Worley Claims Services) ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.75%	12/3/2026	49,600	48,976	48,732	0.8 %
Norvax, LLC (dba GoHealth) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 6.50%	9/15/2025	199,357	195,089	199,856	3.4 %
Norvax, LLC (dba GoHealth) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.50%	9/13/2024	—	(136)	—	— %
Peter C. Foy & Associated Insurance Services, LLC ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 6.25%	3/31/2026	123,891	122,224	123,891	2.2 %
Peter C. Foy & Associated Insurance Services, LLC ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²¹⁾	First lien senior secured delayed draw term loan	L + 6.25%	9/30/2021	12,044	11,636	12,044	0.2 %
Peter C. Foy & Associated Insurance Services, LLC ⁽⁴⁾⁽⁸⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.25%	3/31/2026	2,531	2,414	2,531	— %
RSC Acquisition, Inc (dba Risk Strategies) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.50%	10/30/2026	53,649	52,845	52,441	0.9 %
RSC Acquisition, Inc (dba Risk Strategies) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.50%	10/30/2026	—	(28)	(38)	— %
THG Acquisition, LLC (dba Hilb) ⁽⁴⁾⁽⁹⁾⁽²⁶⁾	First lien senior secured loan	L + 5.89%	12/2/2026	81,921	80,061	80,246	1.4 %
THG Acquisition, LLC (dba Hilb) ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 5.78%	12/2/2021	17,938	17,082	17,452	0.3 %
THG Acquisition, LLC (dba Hilb) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.75%	12/2/2025	—	(189)	(193)	— %
				952,207	923,274	944,978	16.4 %
Internet software and services							
Accela, Inc. ⁽⁴⁾⁽⁵⁾	First lien senior secured loan	L + 4.92% (incl. 1.67% PIK)	9/28/2023	22,090	21,871	22,090	0.4 %
Accela, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾	First lien senior secured revolving loan	L + 7.00%	9/28/2023	—	—	—	— %
Apptio, Inc. ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 7.25%	1/10/2025	50,916	49,975	50,662	0.9 %
Apptio, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 7.25%	1/10/2025	—	(37)	(14)	— %
3ES Innovation Inc. (dba Aucerna) ⁽⁴⁾⁽⁷⁾⁽²²⁾⁽²⁶⁾	First lien senior secured loan	L + 5.75%	5/13/2025	39,728	39,346	38,536	0.7 %
3ES Innovation Inc. (dba Aucerna) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²²⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.75%	5/13/2025	—	(35)	(117)	— %
BCPE Nucleon (DE) SPV, LP ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 7.00%	9/24/2026	213,500	210,318	210,297	3.7 %

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BCTO BSI Buyer, Inc. (dba Buildertrend) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 7.00%	12/23/2026	44,643	44,198	44,196	0.8 %
BCTO BSI Buyer, Inc. (dba Buildertrend) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 7.00%	12/23/2026	—	(53)	(54)	— %
Delta TopCo, Inc. (dba Infoblox, Inc.) ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.25%	12/1/2028	15,000	14,927	14,925	0.3 %
Forescout Technologies, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	8/17/2026	49,834	49,032	49,211	0.9 %
Forescout Technologies, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 8.50%	8/18/2025	—	(87)	(67)	— %
Genesis Acquisition Co. (dba Procure Software) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 4.00%	7/31/2024	18,315	18,085	17,629	0.3 %
Genesis Acquisition Co. (dba Procure Software) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 4.00%	7/31/2024	2,637	2,606	2,538	— %
Granicus, Inc. ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 7.00%	8/21/2026	41,756	40,760	42,173	0.7 %
Granicus, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 7.00%	8/21/2026	—	(62)	—	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx) ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 7.75%	4/16/2026	42,250	41,100	42,144	0.7 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²²⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 7.75%	4/16/2026	—	(429)	(41)	— %
Hyland Software, Inc. ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	Second lien senior secured loan	L + 7.00%	7/7/2025	24,705	24,372	24,848	0.4 %
IQN Holding Corp. (dba Beeline) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.50%	8/20/2024	189,956	188,084	188,531	3.3 %
IQN Holding Corp. (dba Beeline) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.50%	8/21/2023	—	(179)	(170)	— %
Lightning Midco, LLC (dba Vector Solutions) ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 5.50%	11/21/2025	138,905	137,883	138,209	2.4 %
Lightning Midco, LLC (dba Vector Solutions) ⁽⁴⁾⁽⁸⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.50%	11/21/2023	4,409	4,332	4,343	0.1 %
Litera Bidco LLC ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 5.43%	5/29/2026	84,186	83,185	83,766	1.5 %
Litera Bidco LLC ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.25%	5/30/2025	—	(56)	(29)	— %
MINDBODY, Inc. ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	58,187	57,761	53,532	0.9 %
MINDBODY, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 7.00%	2/14/2025	—	(42)	(486)	— %
SURF HOLDINGS, LLC (dba Sophos Group plc) ⁽⁴⁾⁽⁷⁾⁽²²⁾⁽²⁶⁾	Second lien senior secured loan	L + 8.00%	3/6/2028	40,385	39,458	39,981	0.7 %

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Trader Interactive, LLC (fka Dominion Web Solutions, LLC) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 6.25%	6/17/2024	132,566	131,507	131,240	2.2 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC) ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.25%	6/15/2023	1,916	1,876	1,852	— %
				1,215,884	1,199,696	1,199,725	20.9 %
Leisure and entertainment							
Troon Golf, L.L.C. ⁽⁴⁾⁽⁷⁾⁽¹⁸⁾⁽²⁶⁾	First lien senior secured term loan A and B	L + 5.50% (TLA: L + 3.5%; TLB: L + 5.98%)	3/29/2025	219,112	216,856	218,564	3.7 %
Troon Golf, L.L.C. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.50%	3/29/2025	—	(99)	(36)	— %
				219,112	216,757	218,528	3.7 %
Manufacturing							
Gloves Buyer, Inc. (dba Protective Industrial Products) ⁽⁴⁾⁽⁵⁾	Second lien senior secured loan	L + 8.25%	12/29/2028	29,250	28,519	28,519	0.5 %
Ideal Tridon Holdings, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.75%	7/31/2024	53,310	52,757	52,111	0.9 %
Ideal Tridon Holdings, Inc. ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.75%	7/31/2023	900	858	771	— %
MHE Intermediate Holdings, LLC (dba Material Handling Services) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.00%	3/8/2024	23,726	23,571	23,014	0.4 %
PHM Netherlands Midco B.V. (dba Loparex) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 4.50%	7/31/2026	794	737	780	— %
PHM Netherlands Midco B.V. (dba Loparex) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	Second lien senior secured loan	L + 8.75%	8/2/2027	112,000	105,126	106,960	1.8 %
Professional Plumbing Group, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 6.75%	4/16/2024	51,681	51,210	49,873	0.9 %
Professional Plumbing Group, Inc. ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.75%	4/16/2023	6,643	6,582	6,209	0.1 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group) ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 4.50%	6/28/2026	13,345	13,237	12,110	0.2 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group) ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 4.50%	6/28/2021	721	708	569	— %
Sonny's Enterprises LLC ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 7.00%	8/5/2026	226,625	222,327	223,225	3.9 %
Sonny's Enterprises LLC ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 7.00%	8/5/2025	—	(330)	(270)	— %
				518,995	505,302	503,871	8.7 %
Oil and gas							
Black Mountain Sand Eagle Ford LLC ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 8.25%	8/17/2022	46,883	46,683	42,429	0.7 %
Project Power Buyer, LLC (dba PEC-Veriforce) ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 6.25%	5/14/2026	45,553	45,039	45,097	0.8 %
Project Power Buyer, LLC (dba PEC-Veriforce) ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.25%	5/14/2025	—	(29)	(32)	— %

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Zenith Energy U.S. Logistics Holdings, LLC ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 6.50%	12/20/2024	95,365	93,991	94,410	1.6 %
				187,801	185,684	181,904	3.1 %
Professional services							
AmSpec Services Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.75%	7/2/2024	111,404	110,080	108,896	1.9 %
AmSpec Services Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 4.75%	7/2/2024	—	(148)	(325)	— %
Cardinal US Holdings, Inc. ⁽⁴⁾⁽⁷⁾⁽²²⁾⁽²⁶⁾	First lien senior secured loan	L + 5.00%	7/31/2023	89,273	86,998	88,827	1.5 %
DMT Solutions Global Corporation ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 7.50%	7/2/2024	57,150	55,677	54,864	1.0 %
GC Agile Holdings Limited (dba Apex Fund Services) ⁽⁴⁾⁽⁷⁾⁽²²⁾⁽²⁶⁾	First lien senior secured loan	L + 7.00%	6/15/2025	158,862	156,717	156,081	2.7 %
GC Agile Holdings Limited (dba Apex Fund Services) ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 7.00%	6/15/2023	3,462	3,299	3,280	0.1 %
Gerson Lehrman Group, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 4.75%	12/12/2024	195,899	194,541	195,899	3.4 %
Gerson Lehrman Group, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 4.75%	12/12/2024	—	(142)	-	— %
				616,050	607,022	607,522	10.6 %
Specialty retail							
BIG Buyer, LLC ⁽⁴⁾⁽⁸⁾⁽²⁶⁾	First lien senior secured loan	L + 6.50%	11/20/2023	49,952	49,240	48,954	0.9 %
BIG Buyer, LLC ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 6.50%	2/28/2021	-	(72)	(14)	— %
BIG Buyer, LLC ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.50%	11/20/2023	1,750	1,681	1,675	— %
EW Holdco, LLC (dba European Wax) ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 5.50%	9/25/2024	71,297	70,818	67,732	1.2 %
Galls, LLC ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 6.75% (incl. 0.50% PIK)	1/31/2025	105,272	104,288	101,061	1.8 %
Galls, LLC ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 6.75% (incl. 0.50% PIK)	1/31/2024	9,916	9,741	9,072	0.2 %
				238,187	235,696	228,480	4.1 %
Telecommunications							
DB Datacenter Holdings Inc. ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	Second lien senior secured loan	L + 8.00%	4/3/2025	47,409	46,920	47,172	0.8 %
Park Place Technologies, LLC ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 5.00%	11/10/2027	9,000	8,646	8,640	0.2 %
				56,409	55,566	55,812	1.0 %
Transportation							
Lazer Spot G B Holdings, Inc. ⁽⁴⁾⁽⁷⁾⁽²⁶⁾	First lien senior secured loan	L + 5.75%	12/9/2025	145,530	143,377	144,439	2.5 %
Lazer Spot G B Holdings, Inc. ⁽⁴⁾⁽¹⁹⁾⁽²⁰⁾⁽²⁶⁾	First lien senior secured revolving loan	L + 5.75%	12/9/2025	-	(381)	(201)	— %

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Lytix, Inc. ⁽⁴⁾⁽⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 6.00%	2/28/2026	53,614	52,804	52,675	0.9	%
Lytix, Inc. ⁽⁴⁾⁽⁵⁾⁽¹⁹⁾⁽²¹⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 6.00%	2/28/2022	4,662	4,524	4,334	0.1	%
Motus, LLC and Runzheimer International LLC ⁽⁴⁾⁽⁷⁾⁽¹⁵⁾⁽²⁶⁾	First lien senior secured loan	L + 6.36%	1/17/2024	59,282	58,430	59,282	1.0	%
				263,088	258,754	260,529	4.5	%
Total non-controlled/non-affiliated portfolio company debt investments				10,704,167	10,523,700	10,413,497	181.3	%
Equity Investments								
Business Services								
Hercules Buyer, LLC (dba The Vincit Group) ⁽²⁶⁾⁽²⁸⁾⁽³²⁾	Common Units	N/A	N/A	2,190,000	2,190	2,190	—	%
					2,190	2,190	—	%
Food and beverage								
CM7 Restaurant Holdings, LLC ⁽²⁶⁾⁽²⁸⁾	LLC Interest	N/A	N/A	340	340	340	—	%
H-Food Holdings, LLC ⁽²⁶⁾⁽²⁸⁾	LLC Interest	N/A	N/A	10,875	10,875	11,159	0.2	%
					11,215	11,499	0.2	%
Healthcare equipment and services								
KPCI Holdings, LP ⁽²⁶⁾⁽²⁸⁾	LP Interest	N/A	N/A	25,285	25,285	25,285	0.4	%
					25,285	25,285	0.4	%
Healthcare providers and services								
Restore OMH Intermediate Holdings, Inc. ⁽²⁶⁾⁽²⁸⁾	Senior Preferred Stock	N/A	N/A	2,284	22,163	22,157	0.4	%
					22,163	22,157	0.4	%
Insurance								
Norvax, LLC (dba GoHealth) ⁽²⁴⁾⁽²⁶⁾⁽²⁸⁾	Common Stock	N/A	N/A	1,439,481	7,315	19,275	0.3	%
					7,315	19,275	0.3	%
Manufacturing								
Gloves Holdings, LP (dba Protective Industrial Products) ⁽²⁶⁾	LP Interest	N/A	N/A	3,250	3,250	3,250	0.1	%
Windows Entities ⁽²²⁾⁽²⁶⁾⁽²⁸⁾⁽³⁰⁾	LLC Units	N/A	N/A	31,822	58,495	72,538	1.3	%
					61,745	75,788	1.4	%
Total non-controlled/non-affiliated portfolio company equity investments					129,913	156,194	2.7	%
Total non-controlled/non-affiliated portfolio company investments					10,653,613	10,569,691	184.0	%

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Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI) ⁽⁴⁾⁽⁷⁾⁽²³⁾⁽²⁶⁾	First lien senior secured loan	L + 8.00%	6/29/2024	50,045	49,050	49,044	0.9 %
Swipe Acquisition Corporation (dba PLI) ⁽⁴⁾⁽⁷⁾⁽¹⁹⁾⁽²¹⁾⁽²³⁾⁽²⁶⁾	First lien senior secured delayed draw term loan	L + 8.00%	12/31/2021	2,669	2,669	2,246	— %
Swipe Acquisition Corporation (dba PLI) ⁽⁴⁾⁽¹⁹⁾⁽²³⁾⁽²⁶⁾	Letter of Credit	L + 8.00%	6/29/2024	-	4	-	— %
				52,714	51,723	51,290	0.9 %
Total controlled/affiliated portfolio company debt investments				52,714	51,723	51,290	0.9 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC ⁽²³⁾⁽²⁶⁾⁽²⁸⁾	Class A Common Units	N/A	N/A	86,745	48,007	48,007	0.8 %
					48,007	48,007	0.8 %
Financial services							
Wingspire Capital Holdings LLC ⁽¹⁹⁾⁽²³⁾⁽²⁵⁾⁽²⁸⁾	LLC Interest	N/A	N/A	67,538	67,538	67,538	1.2 %
					67,538	67,538	1.2 %
Investment funds and vehicles							
Sebago Lake LLC ⁽¹⁶⁾⁽²²⁾⁽²³⁾⁽²⁵⁾⁽²⁸⁾	LLC Interest	N/A	N/A	107,837	107,837	105,546	1.8 %
					107,837	105,546	1.8 %
Total controlled/affiliated portfolio company equity investments					223,382	221,091	3.8 %
Total controlled/affiliated portfolio company investments					\$ 275,105	\$ 272,381	4.7 %
Total Investments					\$ 10,928,718	\$ 10,842,072	188.7 %

Interest Rate Swaps as of December 31, 2020

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	4.75%	L + 2.545%	12/21/2021	\$ 150,000	2023 Notes	Note 6
Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note 6
Total				\$ 550,000		

(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 of discounts and premiums, as applicable, on debt investments using the effective interest method.

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

(5) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2020 was 0.14%.

(6) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2020 was 0.19%.

(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.

(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.

(9) The interest rate on these loans is subject to 12 month LIBOR, which as of December 31, 2020 was 0.34%.

(10) The interest rate on this loan is subject to 6 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of December 31, 2020 was 0.62%.

(11) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.

(12) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2020 was (0.55)%.

(13) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2020 was (0.53)%.

(14) The interest rate on this loan is subject to 6 month GBPLIBOR, which as of December 31, 2020 was 0.03%.

(15) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss.

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2020
(Amounts in thousands, except share amounts)

(16) Investment measured at NAV.

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

(18) The first lien term loan is comprised of two components: Term Loan A and Term Loan B. The Company's Term Loan A and Term Loan B principal amounts are \$42.4 million and \$176.7 million, respectively. Both Term Loan A and Term Loan B have the same maturity date. Interest disclosed reflects the blended rate of the first lien term loan. The Term Loan A represents a 'first out' tranche and the Term Loan B represents a 'last out' tranche. The 'first out' tranche has priority as to the 'last out' tranche with respect to payments of principal, interest and any amounts due thereunder.

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

(20) 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.

(21) 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.

(22) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2020, non-qualifying assets represented 6.8% of total assets as calculated in accordance with the regulatory requirements.

(23) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). The Company's investment in affiliates for the year ended December 31, 2020, were as follows:

(\$ in thousands)	Fair value as of December 31, 2019	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2020	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
Sebago Lake LLC	\$ 88,077	\$ 18,950	\$ —	\$ (1,480)	\$ 105,546	\$ —	\$ 9,063	\$ —
Swipe Acquisition Corporation (dba PLI)	—	99,730	—	(433)	99,297	327	—	35
Wingspire Capital Holdings LLC	1,448	166,090	(100,000)	—	67,538	—	—	—
Total Controlled Affiliates	<u>\$ 89,525</u>	<u>\$ 284,770</u>	<u>\$ (100,000)</u>	<u>\$ (1,913)</u>	<u>\$ 272,381</u>	<u>\$ 327</u>	<u>\$ 9,063</u>	<u>\$ 35</u>

(24) Level 2 investment.

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

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

(27) As of December 31, 2020, the net estimated unrealized loss for U.S. federal income tax purposes was \$0.2 billion based on a tax cost basis of \$11.0 billion. As of December 31, 2020, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$0.3 billion and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$0.1 billion.

(28) Securities acquired in transactions exempt from registration under the Securities Act and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2020, the aggregate fair value of these securities is \$377.3 million or 6.5% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
CM7 Restaurant Holdings, LLC	LLC Interest	May 21, 2018
Gloves Holdings, LP	LP Interest	December 29, 2020
		December 15, 2020
Hercules Buyer, LLC	Common Units	
H-Food Holdings, LLC	LLC Interest	November 23, 2018
KPCI Holdings, LP	LP Interest	November 30, 2020
New PLI Holdings, LLC	Class A Common Units	December 23, 2020
Norvax, LLC (dba GoHealth)	Common Stock	March 23, 2020
Restore OMH Intermediate Holdings, Inc.	Senior Preferred Stock	December 9, 2020
Sebago Lake LLC*	LLC Interest	June 20, 2017
Windows Entities	LLC Units	January 16, 2020
Wingspire Capital Holdings LLC**	LLC Interest	September 24, 2019

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

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

(29) Loan contains a fixed-rate structure.

(30) Investment represents multiple underlying investments, including Midwest Custom Windows, LLC, Greater Toronto Custom Windows, Corp., Garden State Custom Windows, LLC, Long Island Custom Windows, LLC, Jemico, LLC and Atlanta Custom Windows, LLC. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of \$5.5 million as of December 31, 2020.

(31) Loan was on non-accrual status as of December 31, 2020.

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

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

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

	For the Years Ended December 31,		
	2021	2020	2019
Increase (Decrease) in Net Assets Resulting from Operations			
Net investment income (loss)	\$ 490,137	\$ 517,456	\$ 498,906
Net change in unrealized gain (loss)	179,824	(76,004)	(3,752)
Net realized gain (loss)	(45,079)	(53,712)	2,847
Net Increase (Decrease) in Net Assets Resulting from Operations	624,882	387,740	498,001
Distributions			
Distributions declared from earnings ⁽¹⁾	(486,868)	(605,958)	(473,769)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(486,868)	(605,958)	(473,769)
Capital Share Transactions			
Issuance of common shares, net of offering and underwriting costs	—	—	2,494,439
Repurchase of common shares	(2,604)	(150,250)	—
Reinvestment of distributions	56,033	137,619	193,767
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	53,429	(12,631)	2,688,206
Total Increase (Decrease) in Net Assets	191,443	(230,849)	2,712,438
Net Assets, at beginning of period	5,746,434	5,977,283	3,264,845
Net Assets, at end of period	\$ 5,937,877	\$ 5,746,434	\$ 5,977,283

(1) For the years ended December 31, 2021, 2020 and 2019, distributions declared from earnings were derived from net investment income and capital gains.

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

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

	For the Years Ended December 31,		
	2021	2020	2019
Cash Flows from Operating Activities			
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 624,882	\$ 387,740	\$ 498,001
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:			
Purchases of investments, net	(7,135,785)	(3,855,603)	(4,470,540)
Proceeds from investments and investment repayments, net	5,511,556	1,790,500	1,505,214
Net amortization of discount on investments	(82,000)	(50,498)	(34,236)
Payment-in-kind interest and dividends	(59,918)	(35,645)	(16,096)
Net change in unrealized (gain) loss on investments	(192,381)	76,952	3,530
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	3,206	(4,301)	222
Net realized (gain) loss on investments	46,332	51,376	(2,633)
Net realized (gain) loss on foreign currency transactions relating to investments	(20)	8	868
Amortization of debt issuance costs	25,721	17,178	12,152
Amortization of offering costs	96	24	—
Changes in operating assets and liabilities:			
(Increase) decrease in receivable for investments sold	6,316	2,934	(9,250)
(Increase) decrease in interest receivable	(24,608)	524	(27,952)
(Increase) decrease in receivable from a controlled affiliate	(1,606)	128	5,625
(Increase) decrease in prepaid expenses and other assets	14,792	(20,751)	(16,748)
Increase (decrease) in management fee payable	10,834	19,680	2,207
Increase (decrease) in incentive fee payable	10,172	19,070	—
Increase (decrease) in payables to affiliate	(725)	752	2,928
Increase (decrease) in payables for investments purchased	—	—	(3,180)
Increase (decrease) in fair value of interest rate swap attributed to unsecured notes	(9,531)	16,860	14,031
Increase (decrease) in accrued expenses and other liabilities	25,504	22,755	8,774
Net cash used in operating activities	(1,227,163)	(1,560,317)	(2,527,083)
Cash Flows from Financing Activities			
Borrowings on debt	5,521,730	5,404,027	4,755,376
Payments on debt	(3,697,000)	(3,135,250)	(4,277,422)
Debt issuance costs	(44,875)	(63,961)	(34,119)
Proceeds from issuance of common shares (net of underwriting costs)	—	—	2,495,850
Repurchase of common stock	(2,604)	(150,250)	—
Offering costs paid	—	—	(1,939)
Cash distributions paid to shareholders	(460,854)	(453,497)	(221,107)
Net cash provided by financing activities	1,316,397	1,601,069	2,716,639
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of \$12,640, \$1,254 and \$1,574, respectively)	89,234	40,752	189,556
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of \$8,841, \$7,587 and \$6,013, respectively)	357,911	317,159	127,603
Cash and restricted cash, including foreign cash, end of period (restricted cash of \$21,481, \$8,841 and \$7,587, respectively)	\$ 447,145	\$ 357,911	\$ 317,159

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

	For the Years Ended December 31,		
	2021	2020	2019
Supplemental and Non-Cash Information			
Interest paid during the period	\$ 166,531	\$ 113,099	\$ 110,780
Distributions declared during the period	\$ 486,868	\$ 605,958	\$ 473,769
Reinvestment of distributions during the period	\$ 56,033	\$ 137,619	\$ 193,767
Distributions Payable	\$ 122,068	\$ 152,087	\$ 137,245
Receivable for investments sold	\$ —	\$ 6,316	\$ 9,250
Taxes, including excise tax, paid during the period	\$ 4,962	\$ 1,990	\$ 1,100

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

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements

Note 1. Organization

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

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

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

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

Owl Rock Capital Advisors LLC (the “Adviser”) serves as the Company’s investment adviser. The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), an indirect subsidiary of Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) and part of Owl Rock, a division of Blue Owl focused on direct lending. Subject to the overall supervision of the Company’s board of directors (the “Board”), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

On July 22, 2019, the Company closed its initial public offering (“IPO”), issuing 10 million shares of its common stock at a public offering price of \$15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of \$15.30 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of \$164.0 million. The Company’s common stock began trading on the New York Stock Exchange (“NYSE”) under the symbol “ORCC” on July 18, 2019.

Note 2. Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Cash

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

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period. Investments for which market quotations are readily available are typically valued at the 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 Board, based on, among other things, the input of the Adviser, the Company's audit committee and independent third-party valuation firm(s) engaged at the direction of the Board.

As part of the valuation process, the Board 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 Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board 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 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. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

The Company conducts this valuation process on a quarterly basis.

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

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

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 Company 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 Company 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 Company, or the independent valuation firm(s), reviews pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

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

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

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company is evaluating the impact of adopting Rule 2a-5 on the consolidated financial statements and intends to comply with the new rule's requirements on or before the compliance date in September 2022.

Financial and Derivative Instruments

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

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.

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

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 of discounts or premiums. 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 year ended December 31, 2021, PIK interest and PIK dividend income earned was \$65.0 million, representing 6.4% of investment income. For the year ended December 31, 2020, PIK interest and PIK dividend income was less than 5% of investment income. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

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

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

Other Income

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

Offering Expenses

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

Debt Issuance Costs

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

Reimbursement of Transaction-Related Expenses

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

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

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

Income Taxes

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

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

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

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2020. The 2018 through 2020 tax years remain subject to examination by the IRS, and generally years 2017 through 2020 remain subject to examination by state and local tax authorities

Distributions to Common Shareholders

Distributions to common shareholders are recorded on the record date. The amount to be distributed is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains for investment.

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

Consolidation

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

The Company does not consolidate its equity interest in ORCC Senior Loan Fund LLC (fka Sebago Lake LLC) ("ORCC SLF") or Wingspire Capital Holdings LLC ("Wingspire"). For further description of the Company's investment in ORCC SLF, see Note 4 "Investments". For further description of the Company's investment in Wingspire, see Note 3 "Agreements and Related Party Transactions – *Controlled/Affiliated Portfolio Companies*".

New Accounting Pronouncements

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

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Notes to Consolidated Financial Statements - Continued

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 and 2021-01 on the consolidated financial statements.

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

Note 3. Agreements and Related Party Transactions

Administration Agreement

The Company has entered into an amended and restated Administration Agreement (the "Administration Agreement") with the Adviser. The Administration Agreement became effective on May 18, 2021 upon consummation of the transaction (the "Transaction") pursuant to which Owl Rock Capital Group, the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners LP), and Dyal Capital Partners merged to form Blue Owl. The terms of the Administration Agreement are identical to the terms of the prior administration agreement. Under the terms of the Administration Agreement, the Adviser performs, or oversees, the performance of, required administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others.

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

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

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

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

For the years ended December 31, 2021, 2020 and 2019, the Company incurred expenses of approximately \$5.8 million, \$6.1 million and \$6.7 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 upon consummation of the Transaction. The terms of the Investment Advisory Agreement are identical to the terms of the prior investment advisory agreement.

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

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

Unless earlier terminated as described below, the Investment Advisory Agreement, and subject to the consummation of the Transaction, the third amended and restated investment advisory agreement, will remain in effect for two years from the date it first became effective, and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors.

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

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

may be made by a majority of the Board or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company's common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice and, in certain circumstances, the Adviser may only be able to terminate the Investment Advisory Agreement upon 120 days' written notice.

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

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

The management fee is currently payable quarterly in arrears. Prior to the Listing Date, the management fee was payable at an annual rate of 0.75% of the Company's (i) average gross assets, excluding cash and cash equivalents but assets purchased with borrowed amounts, at the end of the Company's two most recently completed calendar quarters plus (ii) the average of any remaining unfunded Capital Commitments at the end of the two most recently completed calendar quarters.

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

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of the Listing Date, to waive any portion of the Management Fee that is in excess of 0.75% of the Company's gross assets, excluding cash and cash-equivalents but including assets purchased with borrowed amounts at the end of the two most recently completed calendar quarters, calculated in accordance with the Investment Advisory Agreement. The Listing Date occurred on July 18, 2019 and this waiver expired on October 18, 2020.

For the year ended December 31, 2021, management fees were \$178.5 million. For the years ended December 31, 2020 and 2019, management fees, net of \$56.1 million and \$28.3 million in management fee waivers, respectively, were \$88.4 million and \$61.7 million, respectively.

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

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year, less the aggregate amount of any previously paid capital gains incentive fee for prior periods. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act of 1940, as amended, including Section 205 thereof.

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

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of the Listing Date to waive the entire incentive fee (including, for the avoidance of doubt, both the portion of the incentive fee based on the Company's income and the capital gains incentive fee). This waiver expired on October 18, 2020.

For the year ended December 31, 2021, the Company incurred \$104.0 million of performance based incentive fees based on net investment income. For the year ended December 31, 2020, the Company incurred \$19.1 million of performance based incentive fees based on net investment income, net of \$74.8 million fee waiver. For the year ended December 31, 2019, due to the fee waiver of \$45.1 million, the Company did not incur any performance based incentive fees on net investment income.

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Notes to Consolidated Financial Statements - Continued

For the years ended December 31, 2021, 2020 and 2019, the Company did not accrue capital gains based incentive fees (net of waivers, if applicable).

Any portion of the management fee, incentive fee on net investment income and capital gains based incentive fee waived shall not be subject to recoupment.

Affiliated Transactions

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of their affiliates have been granted exemptive relief by the SEC for the Company to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, 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 of 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, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, the Company was permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in its existing portfolio companies with certain private funds managed by the Adviser or its affiliates and covered by the Company's exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2022, it will not recommend enforcement action, to the extent that any BDC with an existing co-investment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Adviser is affiliated with Owl Rock Technology Advisors LLC ("ORTA"), Owl Rock Technology Advisors II LLC ("ORTA II"), Owl Rock Capital Private Fund Advisors LLC ("ORPFA") and Owl Rock Diversified Advisors LLC ("ORDA" together with ORTA, ORTA II, ORPFA and the Adviser, the "Owl Rock Advisers"), which are also investment advisers. The Owl Rock Advisers are indirect affiliates of Blue Owl and comprise "Owl Rock," a division of Blue Owl focused on direct lending. The Owl Rock Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities over time between the Company and other funds managed by the Adviser or its affiliates. As a result of exemptive relief, there could be significant overlap in the Company's investment portfolio and the investment portfolio of other funds managed by the Adviser or its affiliates that could avail themselves of the exemptive relief and that have an investment objective similar to the Company's.

License Agreement

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

Controlled/Affiliated Portfolio Companies

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

The Company has made investments in controlled/affiliated companies, including ORCC SLF and Wingspire. For further description of ORCC SLF, see "Note 4. Investments". Wingspire conducts its business through an indirectly owned subsidiary, Wingspire Capital LLC. Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

tranches, cash flow term loans, and opportunistic / bridge financings. The addition of Wingspire to the portfolio allows ORCC to participate in an asset class that offers differentiated yield with full collateral packages and covenants. Wingspire is led by a seasoned team of commercial finance veterans. The Company committed \$50 million to Wingspire on September 24, 2019, and subsequently increased its commitment to \$100 million on March 25, 2020, to \$150 million on July 31, 2020, to \$200 million on March 8, 2021, and again to \$250 million on August 19, 2021. The Company does not consolidate its equity interest in Wingspire.

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.

Investments at fair value and amortized cost consisted of the following as of December 31, 2021 and December 31, 2020:

(\$ in thousands)	December 31, 2021		December 31, 2020	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 9,548,096	\$ 9,539,774	\$ 8,483,799	\$ 8,404,754
Second-lien senior secured debt investments	1,919,453	1,921,447	2,035,151	2,000,471
Unsecured debt investments	197,198	196,485	56,473	59,562
Preferred equity investments ⁽³⁾	256,630	260,869	22,163	22,157
Common equity investments ⁽¹⁾⁽³⁾	477,462	576,004	223,295	249,582
Investment funds and vehicles ⁽²⁾	249,714	247,061	107,837	105,546
Total Investments	\$ 12,648,553	\$ 12,741,640	\$ 10,928,718	\$ 10,842,072

(1)Includes equity investment in Wingspire.

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

(3)As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

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Notes to Consolidated Financial Statements - Continued

The industry composition of investments based on fair value as of December 31, 2021 and December 31, 2020 was as follows:

	December 31, 2021		December 31, 2020	
Advertising and media	0.9	%	1.0	%
Aerospace and defense	2.9		2.7	
Automotive	1.5		1.6	
Buildings and real estate	5.4		5.6	
Business services	3.3		5.7	
Chemicals	2.3		2.2	
Consumer products	4.0		2.3	
Containers and packaging	1.3		2.0	
Distribution	4.4		6.3	
Education	1.0		2.6	
Energy equipment and services	—		0.1	
Financial services ⁽¹⁾	8.4		2.9	
Food and beverage	6.2		8.7	
Healthcare equipment and services	4.2		3.7	
Healthcare providers and services	7.1		5.2	
Healthcare technology	4.6		3.6	
Household products	1.8		1.4	
Human resource support services ⁽²⁾	1.6		0.0	
Infrastructure and environmental services	1.5		1.8	
Insurance	8.8		8.9	
Internet software and services	11.3		11.1	
Investment funds and vehicles ⁽²⁾	1.9		1.0	
Leisure and entertainment	2.2		2.0	
Manufacturing	5.7		5.3	
Oil and gas	0.9		1.7	
Professional services	3.0		5.6	
Specialty retail	2.0		2.1	
Telecommunications	—		0.5	
Transportation	1.8		2.4	
Total	<u>100.0</u>	<u>%</u>	<u>100.0</u>	<u>%</u>

(1)Includes equity investment in Wingspire.

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

(3)Rounds to less than 0.1% as of December 31, 2020.

The geographic composition of investments based on fair value as of December 31, 2021 and December 31, 2020 was as follows:

	December 31, 2021		December 31, 2020	
United States:				
Midwest	17.0	%	18.2	%
Northeast	19.7		16.7	
South	38.2		42.3	
West	18.6		17.2	
International	6.5		5.6	(1)
Total	<u>100.0</u>	<u>%</u>	<u>100.0</u>	<u>%</u>

(1)As of December 31, 2020, the geographic composition of Belgium, Canada, Israel and the United Kingdom were 0.8%, 1.0%, 0.4% and 3.4%, respectively.

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Notes to Consolidated Financial Statements - Continued

ORCC Senior Loan Fund (fka Sebago Lake LLC)

ORCC Senior Loan Fund LLC (fka Sebago Lake LLC), a Delaware limited liability company, was formed as a joint venture between the Company and The Regents of the University of California (“Regents”) and commenced operations on June 20, 2017. ORCC SLF’s principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Through June 30, 2021, both the Company and Regents (the “Initial Members”) had a 50% economic ownership in ORCC SLF. Each of the Initial Members initially agreed to contribute up to \$100 million to ORCC SLF. On July 26, 2018, each of the Initial Members increased their contribution to ORCC SLF up to an aggregate of \$125 million. Effective as of June 30, 2021, capital commitments to ORCC SLF were increased to an aggregate of \$371.5 million. In connection with this change, the Company increased its economic ownership interest to 87.5% from 50.0% and Regents transferred its remaining economic interest of 12.5% to Nationwide Life Insurance Company (“Nationwide” and together with the Company, the “Members” and each a “Member”). ORCC SLF is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members. Except under certain circumstances, contributions to ORCC SLF cannot be redeemed.

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

As of December 31, 2021 and December 31, 2020, ORCC SLF had total investments in senior secured debt at fair value of \$790.3 million and \$554.7 million, respectively. The determination of fair value is in accordance with ASC 820; however, such fair value is not included in the Board’s valuation process described herein. The following table is a summary of ORCC SLF’s portfolio as well as a listing of the portfolio investments in ORCC SLF’s portfolio as of December 31, 2021 and December 31, 2020:

(\$ in thousands)	December 31, 2021		December 31, 2020	
Total senior secured debt investments ⁽¹⁾	\$	798,420	\$	563,555
Weighted average spread over LIBOR ⁽¹⁾		4.14 %		4.45 %
Number of portfolio companies		38		17
Largest funded investment to a single borrower ⁽¹⁾	\$	40,693	\$	49,625

(1) At par.

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(8)	First lien senior secured loan	L + 5.50%	12/21/2023	\$ 34,470	\$ 34,219	\$ 33,961	12.0 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(8)(14)	First lien senior secured revolving loan	L + 5.50%	12/21/2022	3,000	2,989	2,956	1.0 %
Bleriot US Bidco Inc.(8)(10)	First lien senior secured loan	L + 4.00%	10/30/2026	24,627	24,522	24,585	8.7 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(8)	First lien senior secured loan	L + 3.50%	4/6/2026	39,100	38,976	36,796	13.0 %
				101,197	100,706	98,298	34.7 %
Automotive							
Holley, Inc.(8)(10)	First lien senior secured loan	L + 3.75%	11/17/2028	17,100	17,016	17,032	6.0 %
Holley, Inc.(8)(10)(11)(13)	First lien senior secured delayed draw term loan	L + 3.75%	5/18/2022	855	855	844	0.3 %
PAI Holdco, Inc.(8)(10)(14)	First lien senior secured loan	L + 3.75%	10/28/2027	4,987	4,975	4,975	1.9 %
				22,942	22,846	22,851	8.2 %
Buildings and Real estate							
Wrench Group, LLC.(8)	First lien senior secured loan	L + 4.00%	4/30/2026	32,341	32,198	32,179	11.4 %
Business Services							
CoolSys, Inc.(8)	First lien senior secured loan	L + 4.75%	8/11/2028	16,955	16,793	16,785	5.9 %

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Notes to Consolidated Financial Statements - Continued

CoolSys, Inc.(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.75%	8/11/2023	—	(29)	(30)	— %
ConnectWise, LLC(8)	First lien senior secured loan	L + 3.50%	9/29/2028	17,000	16,918	16,879	6.0 %
LABL, Inc.(8)	First lien senior secured loan	L + 5.00%	10/29/2028	8,000	7,883	7,879	2.8 %
Packers Holdings, LLC(9)(10)	First lien senior secured loan	L + 3.25%	3/9/2028	9,951	9,808	9,879	3.5 %

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Vistage International, Inc.(8)	First lien senior secured loan	L + 4.00%	2/10/2025	29,922	29,807	29,919	10.6 %
				81,828	81,180	81,311	28.8 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(9)(14)	First lien senior secured loan	L + 4.00%	11/24/2027	998	998	998	0.4 %
Containers and Packaging							
BW Holding, Inc.(8)(14)	First lien senior secured loan	L + 4.00%	12/14/2028	3,954	3,914	3,914	1.4 %
BW Holding, Inc.(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	12/17/2023	—	(5)	(5)	— %
Ring Container Technologies Group, LLC (dba Ring Container Technologies)(6)(10)	First lien senior secured loan	L + 3.75%	8/12/2028	25,000	24,940	25,025	8.9 %
Valcour Packaging, LLC(7)	First lien senior secured loan	L + 3.75%	10/4/2028	7,000	6,976	6,965	2.5 %
				35,954	35,825	35,899	12.8 %
Distribution							
Dealer Tire, LLC(6)(10)	First lien senior secured loan	L + 4.25%	12/12/2025	36,260	36,114	36,206	12.8 %
SRS Distribution, Inc.(9)(10)	First lien senior secured loan	L + 3.75%	6/2/2028	9,975	9,906	9,943	3.5 %
				46,235	46,020	46,149	16.3 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(8)	First lien senior secured loan	L + 4.25%	7/30/2025	33,862	33,805	33,003	11.7 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(9)	First lien senior secured loan	L + 4.00%	9/5/2028	25,000	24,749	24,938	8.8 %
Dessert Holdings(8)	First lien senior secured loan	L + 4.00%	6/9/2028	20,160	20,019	20,001	7.1 %
Dessert Holdings(11)(12)(13)	First lien senior secured delayed draw term loan	L + 4.00%	6/9/2023	—	—	(2)	— %

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Sovos Brands Intermediate, Inc.(8)(10)	First lien senior secured loan	L + 3.75%	6/8/2028	20,724 65,884	20,676 65,444	20,693 65,630	7.3 % 23.2 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 5.00%	5/21/2025	26,714	26,363	26,195	9.3 %
Cadence, Inc.(6)(11)(14)	First lien senior secured revolving loan	L + 5.00%	5/21/2024	2,055	2,004	1,912	0.7 %
Medline Borrower, LP(6)(10)	First lien senior secured loan	L + 3.25%	10/23/2028	25,000	24,882	24,990	8.9 %
Packaging Coordinators Midco, Inc.(8)(10)(14)	First lien senior secured loan	L + 3.75%	11/30/2027	4,987 58,756	4,975 58,224	4,983 58,080	1.8 % 20.7 %
Healthcare providers and services							
Confluent Health, LLC(6)	First lien senior secured loan	L + 4.00%	11/30/2028	20,575	20,473	20,472	7.3 %
Confluent Health, LLC(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	11/30/2023	—	(22)	(22)	— %
Phoenix Newco, Inc. (dba Parexel)(6)(10)(14)	First lien senior secured loan	L + 3.50%	11/15/2028	27,500	27,363	27,489	9.7 %
Unified Women's Healthcare, LP(6)	First lien senior secured loan	L + 4.25%	12/20/2027	19,950 68,025	19,857 67,671	19,863 67,802	7.0 % 24 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(8)(10)	First lien senior secured loan	L + 4.25%	2/11/2026	17,179	16,961	17,162	6.1 %
Infrastructure and environmental services							
CHA Holding, Inc.(8)	First lien senior secured loan	L + 4.50%	4/10/2025	40,693	40,471	40,171	14.2 %
Insurance							
AmeriLife Holdings LLC(6)(10)(14)	First lien senior secured loan	L + 4.00%	3/18/2027	7,980	7,940	7,946	2.8 %

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

ORCC Senior Loan Fund's Portfolio as of December 31, 2021
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Integro Parent Inc.(9)	First lien senior secured loan	L + 5.75%	10/31/2022	29,615	29,584	28,422	10.1 %
Integro Parent Inc.(8)(11)(14)	First lien senior secured revolving loan	L + 4.50%	4/30/2022	6,000	6,000	5,764	2.0 %
				43,595	43,524	42,132	14.9 %
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(10)	First lien senior secured loan	L + 4.00%	10/16/2026	22,219	22,135	22,161	7.8 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(9)(14)	First lien senior secured loan	L + 4.00%	7/28/2028	25,000	24,886	24,875	8.8 %
				47,219	47,021	47,036	16.6 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(8)(10)	First lien senior secured loan	L + 3.75%	5/19/2028	35,000	34,834	34,864	12.3 %
Pro Mach Group, Inc.(8)(10)	First lien senior secured loan	L + 4.00%	8/31/2028	22,207	22,100	22,262	7.9 %
Pro Mach Group, Inc.(10)(11)(13)(14)	First lien senior secured delayed draw term loan	L + 4.00%	8/31/2023	—	—	—	— %
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)(14)	First lien senior secured loan	L + 4.00%	12/29/2027	7,500	7,463	7,463	2.6 %
				64,707	64,397	64,589	22.8 %
Professional Services							
Apex Group Treasury, LLC(8)	First lien senior secured loan	L + 3.75%	7/27/2028	19,950	19,900	19,900	7.0 %
Sovos Compliance, LLC(6)(10)	First lien senior secured loan	L + 4.50%	8/11/2028	17,055	17,011	17,087	6.1 %
Sovos Compliance, LLC(10)(11)(13)	First lien senior secured delayed draw term loan	L + 4.50%	8/12/2023	—	—	—	— %
				37,005	36,911	36,987	13.1 %
Total Debt Investments				798,420	794,202	790,277	279.9 %
Total Investments				\$ 798,420	\$ 794,202	\$ 790,277	279.9 %

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

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

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

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

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

(6)The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2021 was 0.10%.

(7)The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2021 was 0.15%.

(8)The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2021 was 0.21%.

(9)The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2021 was 0.34%.

(10)Level 2 investment.

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

(12)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.

(13)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.

(14)Investment is not pledged as collateral under ORCC SLF's credit facility.

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

ORCC Senior Loan Fund's Portfolio as of December 31, 2020
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity	
Debt Investments								
Aerospace and defense								
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 5.25%	12/21/2023	\$ 34,829	\$ 34,455	\$ 34,671	16.4 %	
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(14)	First lien senior secured revolving loan	L + 5.25%	12/21/2022	3,000	2,977	2,986	1.4 %	
Bleriot US Bidco Inc.(7)(10)	First lien senior secured loan	L + 4.75%	10/30/2026	14,888	14,762	14,827	6.9 %	
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 3.50%	4/4/2026	39,500	39,345	35,826	17.0 %	
				92,217	91,539	88,310	41.7 %	
Business Services								
Vistage Worldwide, Inc.(7)	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,513	16,418	7.8 %	
Distribution								
Dealer Tire, LLC (6)(10)	First lien senior secured loan	L + 4.25%	12/12/2025	36,630	36,449	36,293	17.2 %	
Education								
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	34,212	34,140	32,456	15.4 %	
Food and beverage								
DecoPac, Inc.(7)	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,503	20,561	9.7 %	
DecoPac, Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(8)	(55)	— %	
FQSR, LLC (dba KBP Investments)(7)	First lien senior secured loan	L + 5.00%	5/15/2023	24,259	24,086	24,213	11.5 %	
FQSR, LLC (dba KBP Investments)(8)(11)(13)	First lien senior secured delayed draw term loan	L + 5.00%	9/10/2021	17,987	17,778	17,943	8.5 %	
Sovos Brands Intermediate, Inc.(7)	First lien senior secured loan	L + 4.75%	11/20/2025	44,100	43,780	44,100	20.9 %	
				106,907	106,139	106,762	50.6 %	
Healthcare equipment and services								
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	26,990	26,543	26,446	12.5 %	
Cadence, Inc.(9)(11)(14)	First lien senior secured revolving loan	P + 3.50%	5/21/2025	2,936	2,848	2,788	1.3 %	
					29,926	29,391	29,234	13.8 %
Healthcare technology								
VVC Holdings Corp. (dba Athenahealth, Inc.)(6)(10)	First lien senior secured loan	L + 4.50%	2/11/2026	17,309	17,041	17,262	8.2 %	
Infrastructure and environmental services								
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	41,145	40,861	40,857	19.4 %	
Insurance								
Integro Parent Inc.(6)	First lien senior secured loan	L + 5.75%	10/31/2022	30,055	29,987	30,014	14.2 %	
Integro Parent Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.50%	4/30/2022	-	(7)	(28)	— %	
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 4.25%	3/29/2025	40,149	39,502	39,446	18.7 %	
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	3/29/2024	-	(84)	(131)	(0.1) %	
				70,204	69,398	69,301	32.8 %	

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

ORCC Senior Loan Fund's Portfolio as of December 31, 2020
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(10)	First lien senior secured loan	L + 4.00%	10/16/2026	49,625	49,466	49,511	23.5 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 4.25%	7/19/2024	44,397	44,071	43,841	20.8 %
Transportation							
Uber Technologies, Inc.(6)(10)	First lien senior secured loan	L + 4.00%	4/4/2025	24,399	24,290	24,465	11.6 %
Total Debt Investments					563,555	559,298	554,710
Total Investments					\$ 563,555	\$ 559,298	\$ 554,710
					262.8 %		262.8 %

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

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

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

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

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

(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2020 was 0.14%.

(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.

(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.

(9) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.

(10) Level 2 investment.

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

(12) 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.

(13) 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.

(14) Investment is not pledged as collateral under ORCC SLF's credit facility.

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

Below is selected balance sheet information for ORCC SLF as of December 31, 2021 and December 31, 2020:

(\$ in thousands)	December 31, 2021		December 31, 2020	
Assets				
Investments at fair value (amortized cost of \$794,202 and \$559,298, respectively)	\$	790,277	\$	554,710
Cash		60,723		9,385
Interest receivable		1,319		992
Prepaid expenses and other assets		111		237
Total Assets		<u>\$ 852,430</u>		<u>\$ 565,324</u>
Liabilities				
Debt (net of unamortized debt issuance costs of \$5,368 and \$2,415, respectively)	\$	469,514	\$	347,564
Distributions payable		4,518		4,694
Payable for investments purchased		91,986		—
Accrued expenses and other liabilities		4,056		1,975
Total Liabilities		<u>\$ 570,074</u>		<u>\$ 354,233</u>
Members' Equity				
Members' Equity		282,356		211,091
Members' Equity		<u>282,356</u>		<u>211,091</u>
Total Liabilities and Members' Equity		<u>\$ 852,430</u>		<u>\$ 565,324</u>

Below is selected statement of operations information for ORCC SLF for the years ended December 31, 2021, 2020 and 2019:

(\$ in thousands)	For the Years Ended December 31,		
	2021	2020	2019
Investment Income			
Interest income	\$ 30,836	\$ 32,163	\$ 38,841
Other income	344	281	348
Total Investment Income	31,180	32,444	39,189
Expenses			
Interest expense	9,745	12,611	17,426
Professional fees	797	691	718
Total Expenses	10,542	13,302	18,144
Net Investment Income Before Taxes	20,638	19,142	21,045
Taxes	731	533	967
Net Investment Income After Taxes	<u>\$ 19,907</u>	<u>\$ 18,609</u>	<u>\$ 20,078</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net change in unrealized gain (loss) on investments	663	(3,450)	7,423
Net realized gain on investments	207	4	—
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	870	(3,446)	7,423
Net Increase in Members' Equity Resulting from Operations	<u>\$ 20,777</u>	<u>\$ 15,163</u>	<u>\$ 27,501</u>

Loan Origination and Structuring Fees

If the loan origination and structuring fees earned by ORCC SLF during a fiscal year exceed ORCC SLF's expenses and other obligations (excluding financing costs), such excess is allocated to the Member(s) responsible for the origination of the loans pro rata in accordance with the total loan origination and structuring fees earned by ORCC SLF with respect to the loans originated by such Member; provided, that in no event will the amount allocated to a Member exceed 1% of the par value of the loans originated by such Member in any fiscal year. The loan origination and structuring fee is accrued quarterly and included in other income from controlled, affiliated investments on the Company's Consolidated Statements of Operations and paid annually. On February 27, 2019, the Initial Members agreed to amend the terms of ORCC SLF's operating agreement to eliminate the allocation of excess loan origination and structuring fees to the Members. As such, for the years ended December 31, 2021, 2020 and 2019, the Company accrued no income based on loan origination and structuring fees.

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

Note 5. Fair Value of Investments

Investments

The following tables present the fair value hierarchy of investments as of December 31, 2021 and December 31, 2020:

(\$ in thousands)	Fair Value Hierarchy as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ —	\$ 9,539,774	\$ 9,539,774
Second-lien senior secured debt investments	—	—	1,921,447	1,921,447
Unsecured debt investments	—	—	196,485	196,485
Preferred equity investments	—	—	260,869	260,869
Common equity investments ⁽¹⁾	3,873	515	571,616	576,004
Subtotal	<u>\$ 3,873</u>	<u>\$ 515</u>	<u>\$ 12,490,191</u>	<u>\$ 12,494,579</u>
Investments measured at NAV ⁽²⁾	—	—	—	247,061
Total Investments at fair value	<u>\$ 3,873</u>	<u>\$ 515</u>	<u>\$ 12,490,191</u>	<u>\$ 12,741,640</u>

(1)Includes equity investment in Wingspire.
(2)Includes equity investment in ORCC SLF.

(\$ in thousands)	Fair Value Hierarchy as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 15,268	\$ 8,389,486	\$ 8,404,754
Second-lien senior secured debt investments	—	50,768	1,949,703	2,000,471
Unsecured debt investments	—	—	59,562	59,562
Preferred equity investments ⁽³⁾	—	—	22,157	22,157
Common equity investments ⁽¹⁾⁽³⁾	—	19,275	230,307	249,582
Subtotal	<u>\$ —</u>	<u>\$ 85,311</u>	<u>\$ 10,651,215</u>	<u>\$ 10,736,526</u>
Investments measured at NAV ⁽²⁾	—	—	—	105,546
Total Investments at fair value	<u>\$ —</u>	<u>\$ 85,311</u>	<u>\$ 10,651,215</u>	<u>\$ 10,842,072</u>

(1)Includes equity investment in Wingspire.
(2)Includes equity investment in ORCC SLF.
(3)As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

The following tables 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 years ended December 31, 2021, 2020 and 2019:

As of and for the Year Ended December 31, 2021

(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	\$ 8,389,486	\$ 1,949,703	\$ 59,562	\$ 22,157	\$ 230,307	\$ 10,651,215
Purchases of investments, net	5,342,940	884,294	130,137	223,853	403,627	6,984,851
Payment-in-kind	38,841	—	10,253	10,296	529	59,919
Proceeds from investments, net	(4,351,523)	(933,073)	—	(136)	(148,551)	(5,433,283)
Net change in unrealized gain (loss)	70,658	37,207	(3,802)	4,245	86,063	194,371
Net realized gains (losses)	(19,490)	(29,827)	—	—	(359)	(49,676)
Net amortization of discount on investments	68,015	13,143	335	454	—	81,947
Transfers into (out of) Level 3 ⁽¹⁾	847	—	—	—	—	847
Fair value, end of period	\$ 9,539,774	\$ 1,921,447	\$ 196,485	\$ 260,869	\$ 571,616	\$ 12,490,191

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the year ended December 31, 2021, transfers into Level 3 from Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

As of and for the Year Ended December 31, 2020

(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments ⁽²⁾	Common equity investments ⁽²⁾	Total
Fair value, beginning of period	\$ 6,976,014	\$ 1,544,457	\$ —	\$ —	\$ 12,875	\$ 8,533,346
Purchases of investments, net	2,757,217	561,456	56,435	22,157	303,319	3,700,584
Payment-in-kind	35,642	—	—	—	—	35,642
Proceeds from investments, net	(1,309,129)	(130,562)	—	—	(100,000)	(1,539,691)
Net change in unrealized gain (loss)	(50,336)	(29,749)	3,089	(6)	14,115	(62,887)
Net realized gains (losses)	(61,283)	—	—	—	—	(61,283)
Net amortization of discount on investments	41,361	4,101	38	6	(2)	45,504
Transfers into (out of) Level 3 ⁽¹⁾	—	—	—	—	—	—
Fair value, end of period	\$ 8,389,486	\$ 1,949,703	\$ 59,562	\$ 22,157	\$ 230,307	\$ 10,651,215

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the year ended December 31, 2020, transfers into Level 3 from Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

(2) As of and for the year ended December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

As of and for the Year Ended December 31, 2019						
(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments ⁽²⁾	Common equity investments ⁽²⁾	Total
Fair value, beginning of period	\$ 4,554,835	\$ 1,074,873	\$ —	\$ —	\$ 11,063	\$ 5,640,771
Purchases of investments, net	3,879,913	543,273	—	—	3,439	4,426,625
Payment-in-kind	—	—	—	—	—	—
Proceeds from investments, net	(1,336,483)	(81,700)	—	—	(2,785)	(1,420,968)
Net change in unrealized gain (loss)	(17,359)	4,431	—	—	364	(12,564)
Net realized gains (losses)	(170)	—	—	—	794	624
Net amortization of discount on investments	29,739	3,580	—	—	—	33,319
Transfers into (out of) Level 3 ⁽¹⁾	(134,461)	—	—	—	—	(134,461)
Fair value, end of period	\$ 6,976,014	\$ 1,544,457	\$ —	\$ —	\$ 12,875	\$ 8,533,346

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the year ended December 31, 2019, transfers into Level 3 from Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

(2) As of and for the year ended December 31, 2019, preferred equity investments and common equity investments were reported in aggregate as equity investments.

The following tables present information with respect to net change in unrealized gains on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the years ended December 31, 2021, 2020 and 2019:

(\$ in thousands)	Net change in unrealized gain (loss) for the Year Ended December 31, 2021 on Investments Held at December 31, 2021	Net change in unrealized gain (loss) for the Year Ended December 31, 2020 on Investments Held at December 31, 2020 ⁽¹⁾	Net change in unrealized gain (loss) for the Year Ended December 31, 2019 on Investments Held at December 31, 2019 ⁽¹⁾
First-lien senior secured debt investments	\$ 59,528	\$ (53,756)	\$ (14,868)
Second-lien senior secured debt investments	11,446	(32,954)	4,346
Unsecured debt investments	(3,802)	3,089	—
Preferred equity investments	4,245	(6)	—
Common equity investments	86,059	14,115	364
Total Investments	\$ 157,476	\$ (69,512)	\$ (10,158)

(1) For the years ended December 31, 2020 and 2019, preferred equity investments and common equity investments were reported in aggregate as equity investments.

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of December 31, 2021 and December 31, 2020. The weighted average range of unobservable inputs is based on fair value

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

of investments. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

As of December 31, 2021

(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 8,670,821	Yield Analysis	Market Yield	(5.3% - 20.0%) 8.7%	Decrease
	868,953	Recent Transaction	Transaction Price	(90.5% - 99.4%) 97.4%	Increase
Second-lien senior secured debt investments ⁽¹⁾	\$ 1,459,187	Yield Analysis	Market Yield	(7.8% - 15.0%) 9.6%	Decrease
	395,865	Recent Transaction	Transaction Price	(98.0% - 99.0%) 98.6%	Increase
	15,919	Collateral Analysis	Recovery Rate	(25.0% - 25.0%) 25.0%	Increase
Unsecured debt investments ⁽²⁾	\$ 179,730	Yield Analysis	Market Yield	(7.2% - 9.4%) 8.8%	Decrease
	5,135	Market Approach	EBITDA Multiple	(14.8x - 14.8x) 14.8x	Increase
Preferred equity investments	\$ 181,394	Yield Analysis	Market Yield	(11.4% - 14.6%) 11.9%	Decrease
	75,863	Recent Transaction	Transaction Price	(97.3% - 100.0%) 98.1%	Increase
	3,612	Market Approach	EBITDA Multiple	(9.3x - 9.3x) 9.3x	Increase
Common equity investments	\$ 488,629	Market Approach	EBITDA Multiple	(1.2x - 24.0x) 5.0x	Increase
	79,900	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Increase
	2,334	Market Approach	Transaction Price	(\$560.00-\$560.00)	Increase
	753	Market Approach	Gross Profit Multiple	(27.0x - 27.0x) 27.0x	Increase

(1)Excludes Level 3 investments with an aggregate fair value amounting to \$50.5 million, which the Company valued using indicative bid prices obtained from brokers.

(2)Excludes Level 3 investments with an aggregate fair value amounting to \$11.6 million, which the Company valued using indicative bid prices obtained from brokers.

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

As of December 31, 2020

(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 7,542,232	Yield Analysis	Market Yield	4.9%-20.6% (9.1%)	Decrease
	847,254	Recent Transaction	Transaction Price	96.0% - 99.0% (98.5%)	Increase
Second-lien senior secured debt investments ⁽¹⁾	\$ 1,638,587	Yield Analysis	Market Yield	5.2%-19.5% (10.3%)	Decrease
	253,705	Recent Transaction	Transaction Price	97.5% - 99.5% (98.1%)	Increase
	32,563	Collateral Analysis	Recovery Rate	24.0% - 24.0% (24.0%)	Increase
Unsecured debt investments	\$ 54,450	Yield Analysis	Market Yield	8.1% - 9.3% (8.3%)	Decrease
	5,112	Recent Transaction	Transaction Price	98.5% - 98.5% (98.5%)	Increase
Preferred equity investments ⁽²⁾	\$ 22,157	Recent Transaction	Transaction Price	97.0% - 97.0% (97.0%)	Increase
Common equity investments ⁽²⁾	\$ 132,044	Market Approach	EBITDA Multiple	3.7x - 11.8x (5.4x)	Increase
	98,263	Recent Transaction	Transaction Price	100.0% - 100.0% (100.0%)	Increase

(1)Excludes investments with an aggregate fair value amounting to \$24,848, which the Company valued using indicative bid prices obtained from brokers.

(2)As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

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

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

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Notes to Consolidated Financial Statements - Continued

Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The following table presents the carrying and fair values of the Company's debt obligations as of December 31, 2021 and December 31, 2020.

(\$ in thousands)	December 31, 2021		December 31, 2020	
	Net Carrying Value ⁽¹⁾	Fair Value	Net Carrying Value ⁽²⁾	Fair Value
Revolving Credit Facility	\$ 879,943	\$ 879,943	\$ 243,143	\$ 243,143
SPV Asset Facility II	95,668	95,668	95,654	95,654
SPV Asset Facility III	188,979	188,979	373,238	373,238
SPV Asset Facility IV	152,727	152,727	291,644	291,644
CLO I	386,989	386,989	386,708	386,708
CLO II	256,942	256,942	257,686	257,686
CLO III	257,937	257,937	257,744	257,744
CLO IV	287,342	287,342	247,745	247,745
CLO V	194,167	194,167	194,128	194,128
CLO VI	258,093	258,093	—	—
2023 Notes	—	—	151,889	157,125
2024 Notes	406,481	427,000	418,372	433,000
2025 Notes	419,674	443,063	418,154	443,063
July 2025 Notes	493,637	518,750	492,095	520,000
2026 Notes	491,085	526,250	489,176	526,250
July 2026 Notes	978,537	1,017,500	975,346	1,012,500
2027 Notes	497,537	488,750	—	—
2028 Notes	833,588	837,250	—	—
Total Debt	<u>\$ 7,079,326</u>	<u>\$ 7,217,350</u>	<u>\$ 5,292,722</u>	<u>\$ 5,439,628</u>

(1)The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of \$12.4 million, \$4.3 million, \$1.0 million, \$2.2 million, \$3.0 million, \$3.1 million, \$2.1 million, \$5.2 million, \$1.8 million, \$1.9 million, \$5.0 million, \$5.3 million, \$6.4 million, \$8.9 million, \$21.5 million, \$9.7 million and \$16.4 million, respectively.

(2)The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of \$9.4 million, \$4.2 million, \$1.8 million, \$3.4 million, \$3.3 million, \$2.3 million, \$2.3 million, \$4.3 million, \$1.9 million, \$1.0 million, \$7.0 million, \$6.8 million, \$7.9 million, \$10.8 million, \$24.7 million respectively.

The following table presents fair value measurements of the Company's debt obligations as of December 31, 2021 and December 31, 2020:

(\$ in thousands)	December 31, 2021	December 31, 2020
Level 1	\$ —	\$ —
Level 2	4,258,563	2,934,813
Level 3	2,958,787	2,504,816
Total Debt	<u>\$ 7,217,350</u>	<u>\$ 5,439,628</u>

Financial Instruments Not Carried at Fair Value

As of December 31, 2021 and December 31, 2020, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due to their short maturities.

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Notes to Consolidated Financial Statements - Continued

Note 6. Debt

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150%. As of December 31, 2021 and December 31, 2020, the Company's asset coverage was 182% and 206%, respectively.

Debt obligations consisted of the following as of December 31, 2021 and December 31, 2020:

(\$ in thousands)	December 31, 2021			
	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
Revolving Credit Facility ⁽³⁾⁽⁵⁾	\$ 1,655,000	\$ 892,313	\$ 707,370	\$ 879,943
SPV Asset Facility II	350,000	100,000	250,000	95,668
SPV Asset Facility III	500,000	190,000	310,000	188,979
SPV Asset Facility IV	250,000	155,000	95,000	152,727
CLO I	390,000	390,000	—	386,989
CLO II	260,000	260,000	—	256,942
CLO III	260,000	260,000	—	257,937
CLO IV	292,500	292,500	—	287,342
CLO V	196,000	196,000	—	194,167
CLO VI	260,000	260,000	—	258,093
2024 Notes ⁽⁴⁾	400,000	400,000	—	406,481
2025 Notes	425,000	425,000	—	419,674
July 2025 Notes	500,000	500,000	—	493,637
2026 Notes	500,000	500,000	—	491,085
July 2026 Notes	1,000,000	1,000,000	—	978,537
2027 Notes ⁽⁴⁾	500,000	500,000	—	497,537
2028 Notes	850,000	850,000	—	833,588
Total Debt	\$ 8,588,500	\$ 7,170,813	\$ 1,362,370	\$ 7,079,326

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

(2)The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of \$12.4 million, \$4.3 million, \$1.0 million, \$2.2 million, \$3.0 million, \$3.1 million, \$2.1 million, \$5.2 million, \$1.8 million, \$1.9 million, \$5.0 million, \$5.3 million, \$6.4 million, \$8.9 million, \$21.5 million, \$9.7 million and \$16.4 million respectively.

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

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

(5)The amount available is reduced by \$55.3 million of outstanding letters of credit.

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Notes to Consolidated Financial Statements - Continued

	December 31, 2020			
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
Revolving Credit Facility ⁽³⁾⁽⁵⁾	\$ 1,355,000	\$ 252,525	\$ 1,075,636	\$ 243,143
SPV Asset Facility II	350,000	100,000	250,000	95,654
SPV Asset Facility III	500,000	375,000	125,000	373,238
SPV Asset Facility IV	450,000	295,000	155,000	291,644
CLO I	390,000	390,000	—	386,708
CLO II	260,000	260,000	—	257,686
CLO III	260,000	260,000	—	257,744
CLO IV	252,000	252,000	—	247,745
CLO V	196,000	196,000	—	194,128
2023 Notes ⁽⁴⁾	150,000	150,000	—	151,889
2024 Notes ⁽⁴⁾	400,000	400,000	—	418,372
2025 Notes	425,000	425,000	—	418,154
July 2025 Notes	500,000	500,000	—	492,095
2026 Notes	500,000	500,000	—	489,176
July 2026 Notes	1,000,000	1,000,000	—	975,346
Total Debt	\$ 6,988,000	\$ 5,355,525	\$ 1,605,636	\$ 5,292,722

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

(2)The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of \$9.4 million, \$4.2 million, \$1.8 million, \$3.4 million, \$3.3 million, \$2.3 million, \$2.3 million, \$4.3 million, \$1.9 million, \$1.0 million, \$7.0 million, \$6.8 million, \$7.9 million, \$10.8 million, \$24.7 million respectively.

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

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

(5)The amount available is reduced by \$26.8 million of outstanding letters of credit.

For the years ended December 31, 2021, 2020 and 2019, the components of interest expense were as follows:

(\$ in thousands)	For the Years Ended December 31,		
	2021	2020	2019
Interest expense	\$ 192,652	\$ 136,387	\$ 125,311
Amortization of debt issuance costs	25,721	17,178	12,152
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items ⁽¹⁾	759	(626)	(1,018)
Total Interest Expense	\$ 219,132	\$ 152,939	\$ 136,445
Average interest rate	3.0 %	3.5 %	4.8 %
Average daily borrowings	\$ 6,329,332	\$ 3,815,270	\$ 2,576,121

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

Credit Facilities

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

Description of Facilities

Revolving Credit Facility

On February 1, 2017, the Company entered into a senior secured revolving credit agreement (and as amended by that certain First Amendment to Senior Secured Revolving Credit Agreement, dated as of July 17, 2017, the First Omnibus Amendment to Senior Secured Revolving Credit Agreement and Guarantee and Security Agreement, dated as of March 29, 2018, the Third Amendment to Senior Secured Revolving Credit Agreement, dated as of June 21, 2018, the Fourth Amendment to Senior Secured Revolving Credit Agreement, dated as of April 2, 2019, the Fifth Amendment to Senior Secured Revolving Credit Agreement, dated as of May 7, 2020, the Sixth Amendment to Senior Secured Revolving Credit Agreement, dated as of September 3, 2020 and the Seventh Amendment to Senior Secured Revolving Credit Agreement, dated as of September 22, 2021, the "Revolving Credit Facility"). 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"), the parties in their capacity as issuers of letters of credit (referred to as "Issuing Banks"), and Truist Securities, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Book Runners, Truist Bank as Administrative Agent and ING Capital LLC as Syndication Agent.

The Revolving Credit Facility is guaranteed by OR Lending LLC, a subsidiary 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 maximum principal amount of the Revolving Credit Facility is \$1.655 billion, subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. As amended on September 22, 2021, maximum capacity under the Revolving Credit Facility may be increased to \$2.2 billion through the Company's exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a \$50 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on March 31, 2023, with respect to \$60 million of commitments, September 3, 2024, with respect to \$15 million of commitments (together, the "Non-Extending Commitments"), and on September 22, 2025, with respect to the remaining commitments (such remaining commitments, the "Extending Commitments") (together, the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on April 2, 2024 with respect to \$60 million of commitments, September 3, 2025, with respect to \$15 million of commitments, and on September 22, 2026, with respect to the remaining commitments (together, the "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the Extending Commitments will bear interest at either (i) LIBOR plus margin of either 1.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum, (ii) an alternative base rate plus margin of either 0.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum, or (iii) for amounts drawn under the Revolving Credit Facility in Sterling or Swiss Francs, either the Sterling Overnight Interbank Average Rate ("SONIA") or the Swiss Average Rate Overnight ("SARON"), as applicable, plus margin of either 1.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum plus an applicable credit adjustment spread. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extended Commitments will bear interest at either (i) LIBOR plus 2.00% per annum, (ii) an alternative base rate plus 1.00% per annum or (iii) SONIA or SARON, as applicable, plus 2.00% per annum plus an applicable credit adjustment spread. Further, the Revolving Credit Facility builds in a hardwired approach for the replacement of LIBOR loans in U.S. dollars. For LIBOR loans in other permitted currencies, the Revolving Credit Facility includes customary fallback mechanics for the Company and the Administrative Agent to select an alternative benchmark, subject to the negative consent of required Lenders. The Company may elect the currency and rate at the time of drawdown, and loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month upon borrowing, to the extent applicable. The Company also pays a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to the Company's shareholders, or redeem, repurchase or

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

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 agreement requires a minimum asset coverage ratio of 100% with respect to the Company's consolidated assets and its subsidiaries, measured at the last day of any fiscal quarter and a minimum asset coverage ratio of no less than 2.00 to 1.00 with respect to its consolidated assets and its subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries as specified therein) to its secured debt and its subsidiary guarantors (the "Obligor Asset Coverage Ratio"), measured at the last day of each fiscal quarter. The agreement also includes concentration limits in connection with the calculation of the borrowing base, based upon the Obligor Asset Coverage Ratio.

Subscription Credit Facility

On August 1, 2016, the Company entered into a subscription credit facility (as amended, the "Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent (the "Administrative Agent") and letter of credit issuer, and Wells Fargo, State Street Bank and Trust Company and the banks and financial institutions from time to time party thereto, as lenders.

The Subscription Credit Facility permitted the Company to borrow up to \$900 million, subject to availability under the "Borrowing Base." The Borrowing Base was calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits based on investors' credit ratings. Effective June 19, 2019, 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 1.60% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 0.60%, (B) the federal funds rate plus 1.10%, and (C) one-month LIBOR plus 1.60%. 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 rate 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 December 21, 2017 (the "SPV Asset Facility I Closing Date"), ORCC Financing LLC ("ORCC Financing"), a Delaware limited liability company and subsidiary of the Company, entered into a Loan and Servicing Agreement (as amended, the "SPV Asset Facility I"), with ORCC Financing as Borrower, the Company as Transferor and Servicer, the lenders from time to time parties thereto (the "SPV Lenders"), Morgan Stanley Asset Funding Inc. as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Cortland Capital Market Services LLC as Collateral Custodian.

From time to time, the Company sold and contributed certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility I were used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing through its ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I was \$400 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility I provided for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after the SPV Asset Facility I Closing Date (the "SPV Asset Facility I Commitment Termination Date"). The SPV Asset Facility I was terminated on June 2, 2020 (the "SPV Asset Facility I Termination Date"). Prior to the SPV Asset Facility I Termination Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility I Termination Date, ORCC Financing repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

Amounts drawn bore interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility I Closing Date, increasing to 2.50% thereafter, until the SPV Asset Facility I Commitment Termination Date. The Company predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there was an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeded 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I was secured by a perfected first priority security interest in the assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the SPV Lenders were not available to pay the debts of the Company.

SPV Asset Facility II

On May 22, 2018, ORCC Financing II LLC (“ORCC Financing II”), a Delaware limited liability company and subsidiary of the Company, entered into a Credit Agreement (as amended, the “SPV Asset Facility II”), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the “SPV Asset Facility II Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through July 8, 2021 (the “SPV Asset Facility II Sixth Amendment Date”).

From time to time, the Company sells and contributes certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between the Company and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company’s ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Sixth Amendment Date is \$350 million (which includes terms loans of \$100 million and revolving commitments of \$250 million). The availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II through April 17, 2022, unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility II (the “SPV Asset Facility II Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility II will mature on December 22, 2028 (the “SPV Asset Facility II Stated Maturity”). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

With respect to revolving loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.20% to 2.50% during the period March 17, 2020 to the six month anniversary of the Reinvestment Period End Date. With respect to term loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.25% to 2.55% during the same period. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From March 17, 2020 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the debts of the Company.

SPV Asset Facility III

On December 14, 2018 (the “SPV Asset Facility III Closing Date”), ORCC Financing III LLC (“ORCC Financing III”), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Loan Financing and Servicing Agreement (the “SPV Asset Facility III”), with ORCC Financing III, as borrower, the Company, as equity holder and services provider, the lenders from time to time parties thereto (the “SPV Lenders III”), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The parties to the SPV Asset Facility III have entered into various amendments, including those relating to the undrawn fee and make-whole fee and definition of “Change of Control.” The following describes the terms of SPV Asset Facility III as amended through December 13, 2021.

From time to time, the Company expects to sell and contribute certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing III. No gain or loss 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 ORCC Financing III, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing III through its ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III is \$500 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing III’s assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

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The SPV Asset Facility III provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III until June 14, 2022 unless such period is extended or accelerated under the terms of the SPV Asset Facility III (the “SPV Asset Facility III Revolving Period”). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility III, the SPV Asset Facility III will mature on the date that is two years after the last day of the SPV Asset Facility III Revolving Period (the “SPV Asset Facility III Stated Maturity”). Prior to the SPV Asset Facility III Stated Maturity, proceeds received by ORCC Financing III 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 III Stated Maturity, ORCC Financing III 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 LIBOR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) LIBOR, such LIBOR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III 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”). LIBOR may be replaced as a base rate under certain circumstances. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. During the Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III 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. The SPV Asset Facility III contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay the debts of the Company.

SPV Asset Facility IV

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

On May 26, 2021, (the “SPV Asset Facility IV Amendment Date”), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to extend the reinvestment period from August 2, 2021 until April 1, 2022 and to reduce the total commitments from \$450 million to \$250 million.

From time to time, the Company expects to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing IV through its ownership of ORCC Financing IV. The maximum principal amount of the Credit Facility is \$250 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the “Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility IV will mature on April 1, 2030 (the “SPV Asset Facility IV Stated Maturity”). Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by ORCC Financing IV 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 IV Stated Maturity, ORCC Financing IV 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 bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread ranging from 2.15% to 2.40%. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing; however, the SPV Asset Facility IV includes benchmark replacement provisions which provide that the benchmark rate will transition to term SOFR on a designated benchmark replacement date. From the Closing Date to the Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on

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incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV is secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of the Company.

CLOs

CLO I

On May 28, 2019 (the “CLO I Closing Date”), the Company completed a \$596 million term debt securitization transaction (the “CLO I Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by the Company’s consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO I Issuer”), and Owl Rock CLO I, LLC, a Delaware limited liability company (the “CLO I Co-Issuer” and together with the CLO I Issuer, the “CLO I Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer.

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO I Indenture”), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) \$242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) \$30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) \$68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the “CLO I Notes”) and (B) borrowed \$50 million under floating rate loans (the “Class A Loans” and together with the CLO I Notes, the “CLO I Debt”), which bear interest at three-month LIBOR plus 1.80%, under a credit agreement (the “CLO I Credit Agreement”), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on May 20, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

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

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

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

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

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

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

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CLO II

On December 12, 2019 (the “CLO II Closing Date”), the Company completed a \$396.6 million term debt securitization transaction (the “CLO II 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 II Transaction were issued by the Company’s consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO II Issuer”), and Owl Rock CLO II, LLC, a Delaware limited liability company (the “CLO II Co-Issuer” and together with the CLO II Issuer, the “CLO II Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer.

The CLO II Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO II Closing Date (the “CLO II Indenture”), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) \$157 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.75%, (ii) \$40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 3.44%, (iii) \$20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20%, (iv) \$40 million of AA(sf) Class B-L Notes, which bear interest at three-month LIBOR plus 2.75% and (v) \$3 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 4.46% (together, the “CLO II Debt”). The CLO II Debt was scheduled to mature on January 20, 2031. The CLO II Debt was privately placed by Deutsche Bank Securities Inc.

The CLO II Debt was redeemed in the CLO II Refinancing, described below.

Concurrently with the issuance of the CLO II Debt, the CLO II Issuer issued approximately \$136.6 million of subordinated securities in the form of 136,600 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO II Preferred Shares”). The CLO II Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Debt. The Company owns all of the CLO II Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO II Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO II Preferred Shares.

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

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

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

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

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

CLO II Refinancing

On April 9, 2021 (the “CLO II Refinancing Date”), the Company completed a \$398.1 million term debt securitization refinancing (the “CLO II Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the CLO II Issuer and the CLO II Co-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 II Issuer.

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO II Indenture, as supplemented by the supplemental indenture dated as of the CLO II Refinancing Date (the “CLO II Refinancing Indenture”), by and

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

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued 1,500 additional shares of CLO II Preferred Shares at an issue price of U.S.\$1,000 per share (the "CLO II Refinancing Preferred Shares") resulting in a total outstanding number of CLO II Preferred Shares of 138,100 (\$138.1 million total issue price). The CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. The Company purchased all of the CLO II Refinancing Preferred Shares. The Company acts as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

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

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

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

CLO III

On March 26, 2020 (the "CLO III Closing Date"), the Company completed a \$395.31 million term debt securitization transaction (the "CLO III Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO III Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer.

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

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately \$135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO III Preferred Shares"). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. The Company owns all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

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

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

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

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

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

CLO IV

On May 28, 2020 (the "CLO IV Closing Date"), the Company completed a \$438.9 million term debt securitization transaction (the "CLO IV 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 IV Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO IV Issuer"), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the "CLO IV Co-Issuer" and together with the CLO IV Issuer, the "CLO IV Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO IV Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) \$236.5 million of AAA(sf) Class A-1 Notes, which bear interest at three-month LIBOR plus 2.62% and (ii) \$15.5 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 3.40% (together, the "CLO IV Secured Notes"). The CLO IV Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Secured Notes are scheduled to mature on May 20, 2029. The CLO IV Secured Notes were privately placed by Natixis Securities Americas LLC.

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

Concurrently with the issuance of the CLO IV Secured Notes, the CLO IV Issuer issued approximately \$186.9 million of subordinated securities in the form of 186,900 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO IV Preferred Shares"). The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Secured Notes. The Company owns all of the outstanding CLO IV Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO IV Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO IV Preferred Shares while the CLO IV Secured Notes were outstanding.

As part of the CLO IV Transaction, the Company entered into a loan sale agreement with the CLO IV Issuer dated as of the CLO IV Closing Date, which provided for the sale and contribution of approximately \$275.07 million par amount of middle market loans from the Company to the CLO IV Issuer on the CLO IV Closing Date and for future sales from the Company to the CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO IV Secured Notes. The remainder of the initial portfolio assets securing the CLO IV Secured Notes consisted of approximately \$174.92 million par amount of middle market loans purchased by the CLO IV Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO IV Closing Date between the Issuer and ORCC Financing II LLC. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

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Through November 20, 2021, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Secured Notes could be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

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

CLO IV Refinancing

On July 9, 2021 (the "CLO IV Refinancing Date"), the Company completed a \$440.5 million term debt securitization refinancing (the "CLO IV Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO IV Refinancing were issued by the CLO IV Issuer and the CLO IV Co-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 IV Issuer.

The CLO IV Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO IV Indenture as supplemented by the supplemental indenture dated as of the CLO IV Refinancing Date (the "CLO IV Refinancing Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) \$252 million of AAA(sf) Class A-1-R Notes, which bear interest at three-month LIBOR plus 1.60% and (ii) \$40.5 million of AA(sf) Class A-2-R Notes, which bear interest at a fixed rate of 1.90% (together, the "CLO IV Refinancing Secured Notes"). The CLO IV Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO IV Refinancing Secured Notes are scheduled to mature on August 20, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Refinancing Secured Notes. The proceeds from the CLO IV Refinancing were used to redeem in full the classes of notes issued on the CLO IV Closing Date, to redeem a portion of the preferred shares of the CLO IV Issuer as described below and to pay expenses incurred in connection with the CLO IV Refinancing.

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

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

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default. The CLO IV Refinancing Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

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

CLO V

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

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

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO V Indenture”), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) \$182 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) \$14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the “CLO V Secured Notes”). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO V Secured Notes.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately \$149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO V Preferred Shares”). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. The Company purchased all of the CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

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

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

The Secured Notes are the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

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

CLO VI

On May 5, 2021 (the “CLO VI Closing Date”), the Company completed a \$397.78 million term debt securitization transaction (the “CLO VI Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VI Transaction were issued by the Company’s consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO VI Issuer”), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the “CLO VI Co-Issuer” and together with the CLO VI Issuer, the “CLO VI Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer.

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

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occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO VI Secured Notes.

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

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

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

The Secured Notes are the secured obligation of the CLO VI Issuers, and the CLO VI Indenture includes customary covenants and events of default. The CLO VI Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

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

Unsecured Notes

2023 Notes

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

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

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

In connection with the offering of the 2023 Notes, on December 21, 2017 the Company entered into a centrally cleared interest rate swap. The notional amount of the interest rate swap was \$150 million. The Company received fixed rate interest semi-annually at 4.75% and paid variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matured on December 21, 2021. For the years ended December 31, 2021, 2020 and 2019, the Company made periodic payments of \$4.0 million, \$4.8 million and \$7.4 million,

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respectively. The interest expense related to the 2023 Notes is equally offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of December 31, 2020, the interest rate swap had a fair value of \$3.0 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

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

2024 Notes

On April 10, 2019, the Company issued \$400 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. The Company may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$400 million. The Company will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the years ended December 31, 2021, 2020 and 2019, the Company made periodic payments of \$8.7 million, \$19.3 million and \$10.8 million, respectively. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of December 31, 2021 and December 31, 2020, the interest rate swap had a fair value of \$12.0 million and \$26.9 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2025 Notes

On October 8, 2019, the Company issued \$425 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. The Company may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2025 Notes

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

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falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2026 Notes

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

July 2026 Notes

On December 8, 2020, the Company issued \$1.0 billion aggregate principal amount of notes that mature on July 15, 2026 (the “July 2026 Notes”). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. The Company may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2026 Notes on or after June 15, 2025 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2027 Notes

On April 26, 2021, the Company issued \$500 million aggregate principal amount of notes that mature on January 15, 2027 (the “2027 Notes”). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. The Company may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$500 million. The Company will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month LIBOR plus 1.655%. The interest rate swaps mature on January 15, 2027. For the year ended December 31, 2021, the Company made periodic payments of \$0.9 million. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company’s Consolidated Statements of Operations. As of December 31, 2021, the interest rate swap had a fair value of \$7.6 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company’s Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2028 Notes

On June 11, 2021, the Company issued \$450 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, the Company issued an additional \$400 million aggregate principal amount of the Company’s 2.875% notes due 2028 (together, the “2028 Notes”). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. The Company may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of

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redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

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Note 7. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of December 31, 2021 and December 31, 2020, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company (\$ in thousands)	Investment	December 31, 2021	December 31, 2020
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	\$ 3,893	\$ 3,893
Accela, Inc.	First lien senior secured revolving loan	3,000	3,000
Alera Group, Inc.	First lien senior secured delayed draw term loan	417	—
AmSpec Group, Inc. (fka AmSpec Services Inc.)	First lien senior secured revolving loan	10,665	14,462
Apex Group Treasury, LLC	Second lien senior secured delayed draw term loan	25,147	—
Apptio, Inc.	First lien senior secured revolving loan	1,667	2,779
AramSCO, Inc.	First lien senior secured revolving loan	8,378	8,378
Ardonagh Midco 3 PLC	First lien senior secured GBP delayed draw term loan	11,038	16,950
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	471	—
Associations, Inc.	First lien senior secured delayed draw term loan A	—	866
Associations, Inc.	First lien senior secured revolving loan	32,923	—
AxiomSL Group, Inc.	First lien senior secured delayed draw term loan	8,331	—
AxiomSL Group, Inc.	First lien senior secured revolving loan	18,227	9,341
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	6,913	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	28,014	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	11,855	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	2,339	5,357
Blend Labs, Inc.	First lien senior secured revolving loan	7,500	—
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured delayed draw term loan	29,054	—
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	8,716	—
Brightway Holdings, LLC	First lien senior secured revolving loan	3,158	—
Caiman Merger Sub LLC (dba City Brewing)	First lien senior secured revolving loan	—	12,881
Centrifry Corporation	First lien senior secured revolving loan	6,817	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	6,673	—
CivicPlus, LLC	First lien senior secured revolving loan	1,335	—
ConnectWise, LLC	First lien senior secured revolving loan	—	15,004
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	—	35,651
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	—	10,870
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	9,849	—

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

Portfolio Company	Investment	December 31, 2021	December 31, 2020
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	3,556	—
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	1,080	—
Dodge Data & Analytics LLC	First lien senior secured revolving loan	1,888	—
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	3,936	6,055
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	455	—
Endries Acquisition, Inc.	First lien senior secured revolving loan	—	27,000
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	11,200	1,104
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	—
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	5,345
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	1,347	—
Fortis Solutions Group, LLC	First lien senior secured revolving loan	462	—
Gainsight, Inc.	First lien senior secured revolving loan	3,357	—
Galls, LLC	First lien senior secured revolving loan	20,468	11,204
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	—	6,924
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured delayed draw term loan	614	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	369	—
Global Music Rights, LLC	First lien senior secured revolving loan	667	—
GovBrands Intermediate, Inc.	First lien senior secured delayed draw term loan	1,111	—
GovBrands Intermediate, Inc.	First lien senior secured revolving loan	793	—
Granicus, Inc.	First lien senior secured delayed draw term loan	1,006	—
Granicus, Inc.	First lien senior secured revolving loan	1,187	2,636
Guidehouse Inc.	First lien senior secured revolving loan	351	—
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	20,916	20,916
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	49,359	5,346
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	7,031	8,748
Hometown Food Company	First lien senior secured revolving loan	4,235	3,671
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	3,927	4,828

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

Portfolio Company	Investment	December 31, 2021	December 31, 2020
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	1,987	—
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	6,890	25,781
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	20,609	18,465
Inovalon Holdings, Inc.	First lien senior secured delayed draw term loan	18,988	—
Instructure, Inc.	First lien senior secured revolving loan	—	5,554
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	1,607	4,530
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	—	8,000
Interoperability Bidco, Inc.	First lien senior secured revolving loan	4,000	—
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	22,672	22,672
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	256	—
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured delayed draw term loan	—	2,063
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	—	5,200
Lazer Spot G B Holdings, Inc.	First lien senior secured revolving loan	26,833	26,833
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	3,922	—
Lignetics Investment Corp.	First lien senior secured revolving loan	3,922	—
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	—	8,953
Litera Bidco LLC	First lien senior secured delayed draw term loan	5,176	—
Litera Bidco LLC	First lien senior secured revolving loan	5,738	5,738
Medline Intermediate, LP	First lien senior secured revolving loan	7,190	—
Lytix, Inc.	First lien senior secured delayed draw term loan	—	14,092
Mavis Tire Express Services Corp.	Second lien senior secured delayed draw term loan	—	11,376
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured delayed draw term loan	9,850	—
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	15,536	—
Milan Laser Holdings LLC	First lien senior secured revolving loan	2,078	—
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	226	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	68	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured delayed draw term loan	3,980	30,437
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	6,322	5,854

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

Portfolio Company	Investment	December 31, 2021	December 31, 2020
Nelipak Holding Company	First lien senior secured revolving loan	4,288	7,597
Nelipak Holding Company	First lien senior secured revolving loan	7,518	2,948
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	4,073	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,652	646
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	2,761	12,273
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	15,962	5,625
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	7,981	2,000
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	13,533	—
Nutraceutical International Corporation	First lien senior secured revolving loan	—	13,578
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured delayed draw term loan	8,695	37,955
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	6,161	8,194
Pluralsight, LLC	First lien senior secured revolving loan	6,235	—
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	—	5,757
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	2,650	633
QAD, Inc.	First lien senior secured revolving loan	3,429	—
Quva Pharma, Inc.	First lien senior secured revolving loan	4,000	—
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	5,377	5,377
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	797	29,482
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	6,897	7,716
Relativity ODA LLC	First lien senior secured revolving loan	7,333	—
RSC Acquisition, Inc (dba Risk Strategies)	First lien senior secured revolving loan	—	1,702
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	First lien senior secured delayed draw term loan	—	924
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	8,700	4,440
Sonny's Enterprises LLC	First lien senior secured revolving loan	15,402	17,969
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	10,230	18,461
Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	7,118
Tahoe Finco, LLC	First lien senior secured revolving loan	9,244	—
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,685	7,685

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

Portfolio Company	Investment	December 31, 2021	December 31, 2020
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured delayed draw term loan	308	—
TEMPO BUYER CORP. (dba Global Claims Services)	First lien senior secured revolving loan	154	—
The Shade Store, LLC	First lien senior secured revolving loan	909	—
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	—	36,302
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	8,608	8,608
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	10,965	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	3,838	—
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	—	4,471
Troon Golf, L.L.C.	First lien senior secured revolving loan	21,621	14,426
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	First lien senior secured revolving loan	—	4,239
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	4,724	4,638
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	4,168	—
Valence Surface Technologies LLC	First lien senior secured delayed draw term loan	—	6,000
Valence Surface Technologies LLC	First lien senior secured revolving loan	49	10,000
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,340	—
When I Work, Inc.	First lien senior secured revolving loan	925	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	14,829	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	13,444	10,739
Wingspire Capital Holdings LLC	LLC Interest	51,962	82,462
Total Unfunded Portfolio Company Commitments		\$ 963,808	\$ 880,626

As of December 31, 2021, the Company believed they had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

In connection with the IPO, on July 22, 2019, the Company entered into a stock repurchase plan (the "Company 10b5-1 Plan"), to acquire up to \$150 million in the aggregate of the Company's common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. Under the Company 10b5-1 Plan, Goldman, Sachs & Co., as agent, acquired 12,515,624 shares for approximately \$150 million. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

On November 3, 2020, the Board approved a repurchase program (the "Repurchase Plan") under which the Company may repurchase up to \$100 million of the Company's outstanding common stock. Under the 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 it was approved. On November 2, 2021, the Board approved an extension to the Repurchase Plan and, unless further extended by the Board, will terminate 12-months from that date. As of December 31, 2021, Goldman, Sachs & Co., as agent, has repurchased 186,150 shares of the Company's common stock pursuant to the Repurchase Plan for approximately \$2.6 million.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At December 31, 2021, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

Note 8. Net Assets

Equity Issuances, IPO, Subscriptions and Drawdowns

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

On March 1, 2016, the Company issued 100 common shares for \$1,500 to the Adviser.

On July 22, 2019, the Company closed its initial public offering (“IPO”), issuing 10 million shares of its common stock at a public offering price of \$15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of \$15.30 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of \$164.0 million. The Company’s common stock began trading on the New York Stock Exchange (“NYSE”) under the symbol “ORCC” on July 18, 2019.

On July 7, 2019, the Board of Directors determined to eliminate outstanding fractional shares of the Company’s common stock, as permitted by Maryland General Corporation Law. On July 8, 2019, the Company eliminated the fractional shares by rounding down the number of fractional shares held by each shareholder to the nearest whole share and paying each shareholder cash for such fractional shares based on a price of \$15.27 per share.

Prior to March 2, 2018, the Company entered into subscription agreements (the “Subscription Agreements”) with investors providing for the private placement of the Company’s common shares. Under the terms of the Subscription Agreements, investors 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 delivered a drawdown notice to its investors. As of June 17, 2019, all outstanding Capital Commitments had been drawn.

There were no sales of the Company’s common stock during the years ended December 31, 2021 and 2020.

During the year ended December 31, 2019, the Company delivered the following capital call notices to investors.

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
June 4, 2019	June 17, 2019	103,504,284	\$ 1,580.5
March 8, 2019	March 21, 2019	19,267,823	300.0
January 30, 2019	February 12, 2019	29,220,780	450.0
Total		<u>151,992,887</u>	<u>\$ 2,330.5</u>

Distributions

The following table reflects the distributions declared on shares of the Company’s common stock during the year ended December 31, 2021:

Date Declared	Record Date	December 31, 2021	
		Payment Date	Distribution per Share
November 2, 2021	December 31, 2021	January 31, 2022	\$ 0.31
August 3, 2021	September 30, 2021	November 15, 2021	\$ 0.31
May 5, 2021	June 30, 2021	August 13, 2021	\$ 0.31
February 23, 2021	March 31, 2021	May 14, 2021	\$ 0.31

The following table reflects the distributions declared on shares of the Company’s common stock during the year ended December 31, 2020:

Date Declared	Record Date	December 31, 2020	
		Payment Date	Distribution per Share
November 3, 2020	December 31, 2020	January 19, 2020	\$ 0.31
May 28, 2019 (special dividend)	December 31, 2020	January 19, 2020	\$ 0.08
August 4, 2020	September 30, 2020	November 13, 2020	\$ 0.31
May 28, 2019 (special dividend)	September 30, 2020	November 13, 2020	\$ 0.08
May 5, 2020	June 30, 2020	August 14, 2020	\$ 0.31
May 28, 2019 (special dividend)	June 30, 2020	August 14, 2020	\$ 0.08
February 19, 2020	March 31, 2020	May 15, 2020	\$ 0.31
May 28, 2019 (special dividend)	March 31, 2020	May 15, 2020	\$ 0.08

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

The following table reflects the distributions declared on shares of the Company's common stock during the year ended December 31, 2019:

Date Declared	Record Date	December 31, 2019	
		Payment Date	Distribution per Share
October 30, 2019	December 31, 2019	January 31, 2020	\$ 0.31
May 28, 2019 (special dividend)	December 31, 2019	January 31, 2020	\$ 0.04
May 28, 2019	September 30, 2019	November 15, 2019	\$ 0.31
May 28, 2019 (special dividend)	September 30, 2019	November 15, 2019	\$ 0.02
June 4, 2019	June 14, 2019	August 15, 2019	\$ 0.44
February 27, 2019	March 31, 2019	May 14, 2019	\$ 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. 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.

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2021:

Date Declared	Record Date	Payment Date	Shares
August 3, 2021	September 30, 2021	November 15, 2021	800,451
May 5, 2021	June 30, 2021	August 13, 2021	935,064
February 23, 2021	March 31, 2021	May 14, 2021	815,703
November 4, 2020	December 31, 2020	January 19, 2021	1,435,099

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2020:

Date Declared	Record Date	Payment Date	Shares
August 4, 2020	September 30, 2020	November 13, 2020	1,738,817
May 5, 2020	June 30, 2020	August 14, 2020	3,541,285
February 19, 2020	March 31, 2020	May 15, 2020	2,249,543
October 30, 2019	December 31, 2019	January 31, 2020	2,823,048

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2019:

Date Declared	Record Date	Payment Date	Shares
May 28, 2019	September 30, 2019	November 15, 2019	2,974,103
June 4, 2019	June 14, 2019	August 15, 2019	3,965,754
February 27, 2019	March 31, 2019	May 14, 2019	2,882,297
November 6, 2018	December 31, 2018	January 31, 2019	2,613,223

Stock Repurchase Plans

On July 7, 2019, the Board approved the Company 10b5-1 Plan to acquire up to \$150 million in the aggregate of the Company's common stock at prices below net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The following table provides information regarding purchases of the Company's common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
(\$ in millions, except share and per share amounts)				
January 1, 2020 - January 31, 2020	—	\$ —	\$ —	\$ 150.0
February 1, 2020 - February 29, 2020	87,328	\$ 15.17	\$ 1.4	\$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	\$ 12.46	\$ 46.6	\$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	\$ 11.95	\$ 74.3	\$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	\$ 12.76	\$ 27.7	\$ —
June 1, 2020 - June 30, 2020	—	\$ —	\$ —	\$ —
July 1, 2020 - July 31, 2020	—	\$ —	\$ —	\$ —
August 1, 2020 - August 31, 2020	—	\$ —	\$ —	\$ —
Total	12,515,624		\$ 150.0	

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

On November 3, 2020, the Board approved the Repurchase Plan under which the Company may repurchase up to \$100 million of the Company's outstanding common stock. Under the 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 it was approved. On November 2, 2021, the Board approved an extension to the Repurchase Plan and, unless further extended by the Board, will terminate 12-months from that date. As of December 31, 2021, Goldman, Sachs & Co., as agent, has repurchased 186,150 shares of the Company's common stock pursuant to the Repurchase Plan for approximately \$2.6 million.

The following table provides information regarding purchases of the Company's common stock by Goldman, Sachs & Co., as agent, pursuant to the Repurchase Plan for each month in the year ended December 31, 2021:

Period (\$ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
October 1, 2021 - October 31, 2021	—	\$ —	\$ —	\$ 100.0
November 1, 2021 - November 30, 2021	22,900	\$ 13.92	\$ 0.3	\$ 99.7
December 1, 2021 - December 31, 2021	163,250	\$ 14.00	\$ 2.3	\$ 97.4
Total	<u>186,150</u>		<u>\$ 2.6</u>	

Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per common share for the years ended December 31, 2021, 2020 and 2019:

(\$ in thousands, except per share amounts)	For the Years Ended December 31,		
	2021	2020	2019
Increase (decrease) in net assets resulting from operations	\$ 624,882	\$ 387,740	\$ 498,001
Weighted average shares of common stock outstanding—basic and diluted	392,297,907	388,645,561	324,630,279
Earnings per common share-basic and diluted	\$ 1.59	\$ 1.00	\$ 1.53

Note 10. Income Taxes

Taxable income generally differs from increase in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized.

The Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes or losses among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, or total distributable earnings (losses), as appropriate.

The following reconciles the increase in net assets resulting from operations for the fiscal years ended December 31, 2021, 2020, and 2019 to undistributed taxable income at December 31, 2021, 2020, and 2019, respectively:

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

(\$ in millions)	For the Years Ended December 31,		
	2021 ⁽¹⁾	2020	2019
Increase in net assets resulting from operations	\$ 624.9	\$ 387.7	\$ 498.0
Adjustments:			
Net unrealized (gain) loss on investments	\$ (179.8)	\$ 76.0	\$ 3.8
Other income (loss) for tax purposes, not book	(2.0)	14.2	(3.3)
Deferred organization costs	(0.1)	(0.1)	(0.1)
Other book-tax differences	4.0	2.0	2.0
Realized gain/loss differences	37.4	61.6	—
Taxable Income	<u>\$ 484.4</u>	<u>\$ 541.5</u>	<u>\$ 500.4</u>

(1) Tax information for the fiscal year ended December 31, 2021 is estimated and is not considered final until the Company files its tax return.

For the year ended December 31, 2021

Total distributions declared of \$486.9 million resulted in a tax dividend amount of \$484.4 million that consisted of approximately \$458.2 million of ordinary income and \$26.2 million of long-term capital gains for the tax year ending December 31, 2021. The remaining \$10.1 million will be reported in tax year December 31, 2022. For the calendar year ended December 31, 2021 the Company had no undistributed ordinary income or capital gains, as well as, \$(51.7) million of net unrealized gains (losses) on investments and \$(4.7) million of other temporary differences. For the year ended December 31, 2021, 85.2% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2021, the Company increased the total distributable earnings (losses) and decreased additional paid in capital. These permanent differences were principally related to \$4.0 million attributable to U.S. federal income tax, including excise taxes.

As of December 31, 2021, the net estimated unrealized loss for U.S. federal income tax purposes was \$36.8 million based on a tax cost basis of \$12.8 billion. As of December 31, 2021, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$217.6 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$180.8 million.

For the year ended December 31, 2020

Total distributions declared of \$605.9 million resulted in a tax dividend amount of \$597.9 million that consisted of approximately \$581.9 million of ordinary income and \$16.0 million of long-term capital gains for the tax year ending December 31, 2020. The remaining \$8.0 million will be reported in tax year December 31, 2021. For the calendar year ended December 31, 2020 the Company had no undistributed ordinary income or capital gains, as well as, \$(197.8) million of net unrealized gains (losses) on investments and \$(0.7) million of other temporary differences. For the year ended December 31, 2020, 91.9% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2020, the Company increased the total distributable earnings (losses) and decreased additional paid in capital. These permanent differences were principally related to \$2.0 million attributable to U.S. federal income tax, including excise taxes.

As of December 31, 2020, the net estimated unrealized loss for U.S. federal income tax purposes was \$0.2 billion based on a tax cost basis of \$11.0 billion. As of December 31, 2020, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$0.3 billion and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$0.1 billion.

For the year ended December 31, 2019

Substantially all of the dividends declared during the year ended December 31, 2019 were derived from ordinary income, determined on a tax basis. Total distributions declared of \$473.8 million consisted of approximately \$470.0 million of ordinary income and \$3.8 million of long-term capital gains. For the calendar year ended December 31, 2019 the Company had \$53.3 million of undistributed ordinary income and \$6.3 million of undistributed capital gains, as well as, \$(40.9) million of net unrealized gains (losses) on investments and \$(0.9) million of other temporary differences. For the year ended December 31, 2019, 92.2% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2019, the Company increased the total distributable earnings (losses) and decreased additional paid in capital. These permanent differences were principally related to \$2.0 million attributable to U.S. federal excise taxes.

As of December 31, 2019, the net estimated unrealized loss for U.S. federal income tax purposes was \$40.2 million based on a tax cost basis of \$8.8 billion. As of December 31, 2019, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$64.4 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$24.2 million.

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the years ended December 31, 2021 and 2020, the Company recorded a current tax expense of approximately \$4.0 million and \$2.1 million for taxable subsidiaries, respectively. For the year ended December 31, 2019, the Company did not record a current tax expense for taxable subsidiaries.

The Company recorded a net deferred tax liability of \$12.0 million and \$3.7 million as of December 31, 2021 and 2020 for taxable subsidiaries, respectively, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during the years ended December 31, 2021, 2020, 2019, 2018, 2017 and 2016:

(\$ in thousands, except share and per share amounts)	For the Years Ended December 31,					
	2021	2020	2019	2018	2017	2016
Per share data:						
Net asset value, beginning of period	\$ 14.74	\$ 15.24	\$ 15.10	\$ 15.03	\$ 14.85	\$ —
Net investment income ⁽¹⁾	1.25	1.33	1.54	1.68	1.40	0.42
Net realized and unrealized gain (loss)	0.33	(0.35)	0.08	(0.19)	0.13	0.36
Total from operations	1.58	0.98	1.62	1.49	1.53	0.78
Repurchase of common shares ⁽²⁾	—	0.08	(0.03)	—	—	14.13
Distributions declared from earnings ⁽²⁾	(1.24)	(1.56)	(1.45)	(1.42)	(1.35)	(0.06)
Total increase (decrease) in net assets	0.34	(0.50)	0.14	0.07	0.18	14.85
Net asset value, end of period	<u>\$ 15.08</u>	<u>\$ 14.74</u>	<u>\$ 15.24</u>	<u>\$ 15.10</u>	<u>\$ 15.03</u>	<u>\$ 14.85</u>
Shares outstanding, end of period	393,766,855	389,966,688	392,129,619	216,204,837	97,959,595	45,833,313
Per share market value at end of period	\$ 14.16	12.66	17.89	N/A	N/A	N/A
Total Return, based on market value ⁽³⁾	21.7 %	(20.1) %	22.0 % ⁽⁴⁾	N/A	N/A	N/A
Total Return, based on net asset value ⁽⁴⁾	11.3 %	8.7 %	10.7 %	10.2 %	10.6 %	(0.6) %
Ratios / Supplemental Data⁽⁵⁾⁽⁷⁾						
Ratio of total expenses to average net assets ⁽⁶⁾⁽⁷⁾	9.1 %	5.0 %	4.4 %	6.4 %	6.3 %	6.5 %
Ratio of net investment income to average net assets ⁽⁷⁾	8.4 %	9.1 %	10.0 %	10.9 %	9.0 %	2.9 %
Net assets, end of period	\$ 5,937,877	\$ 5,746,434	\$ 5,977,283	\$ 3,264,845	\$ 1,472,579	\$ 680,525
Weighted-average shares outstanding	392,297,907	388,645,561	324,630,279	146,422,371	67,082,905	21,345,191
Total capital commitments, end of period	N/A	N/A	N/A	\$ 5,471,160	\$ 5,067,680	\$ 2,313,237
Ratio of total contributed capital to total committed capital, end of period	N/A	N/A	N/A	57.4 %	27.9 %	28.8 %
Portfolio turnover rate	43.1 %	14.7 %	17.7 %	29.1 %	30.8 %	25.4 %

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

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

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

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

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

(6)Prior to the management and incentive fee waivers, the total expenses to average net assets for the years ended December 31, 2020, 2019, 2018 and 2017 were 7.3%, 5.9%, 6.4% and 6.3%, respectively.

(7)For the year ended December 31, 2016, the ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g. initial organization expenses).

Owl Rock Capital Corporation
Notes to Consolidated Financial Statements - Continued

(8) 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 initial public offering price of \$15.30 per share.

Note 12. Subsequent Events

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

On January 24, 2022, Brian Finn notified Owl Rock Capital Corporation of his intention to resign as a director of the Company, effective February 23, 2022. Mr. Finn has served on the Company's Board of Directors since 2016 and currently serves as a member of the Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee of the Board. Mr. Finn's decision to resign was based on a desire to pursue other opportunities and not the result of any disagreement relating to the Company's operations, policies or practices. On February 23, 2022, the Board accepted Mr. Finn's resignation and voted to reduce the size of the Board from seven to six members.

On February 23, 2022, the Board declared a distribution of \$0.31 per share for shareholders of record on March 31, 2022 payable on or before May 13, 2022.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures***(a) Evaluation of Disclosure Controls and Procedures***

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

(b) Management’s Report on Internal Controls Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework). Based on our evaluation under the framework in Internal Control—Integrated Framework (2013), management concluded that our internal control over financial reporting was effective as of December 31, 2021.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(c) Attestation Report of the Independent Registered Public Accounting Firm

Our independent registered public accounting firm, KPMG LLP, has issued an audit report on the effectiveness of our internal control over financial reporting, which is set forth under the heading “Report of Independent Registered Public Accounting Firm” on page F-2.

(d) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Our Board of Directors

As of December 31, 2021, our Board consisted of seven members. The Board is divided into three classes, with the members of each class serving staggered, three-year terms. The terms of our Class I directors will expire at the 2023 annual meeting of shareholders; the terms of our Class II directors will expire at the 2024 annual meeting of shareholders; and the terms of our Class III directors will expire at the 2022 annual meeting of shareholders.

Messrs. Kaye and Woolridge serve as Class I directors (with terms expiring in 2023). Mr. Temple and Ms. Weiler serve as Class II directors (with terms expiring in 2024). Messrs. D'Alelio and Packer serve as Class III directors (with terms expiring in 2022). On January 24, 2022, Mr. Finn notified the Company of his intention to resign as a director, effective February 23, 2022. On February 23, 2022, the Board accepted Mr. Finn's resignation and voted to reduce the size of the Board from seven to six directors. Mr. Finn served as a Class I director.

Biographical Information

Brief biographies of the members of the Board are set forth below. Also included below following each biography is a brief discussion of the specific experience, qualifications, attributes or skills that led our Board to conclude that the applicable director should serve on our Board at this time. In addition, set forth further below is a biography of each of our executive officers who is not a director.

Name, Address, and Age(1) Independent Directors	Position(s) Held with the Company	Principal Occupation(s) During the Past 5 Years	Term of Office and Length of Time Served(2)	Number of Companies in Fund Complex(3) Overseen by Director	Other Directorships Held by Director or Nominee for Director
Brian Finn, 61	Director	Private Investor Chief Executive Officer, Asset Management Finance Corporation (through 2013)	Class I Director since 2016	7	Owl Rock Capital Corporation II ("ORCC II") Owl Rock Capital Corporation III ("ORCC III") Owl Rock Technology Finance Corp. ("ORTF") Owl Rock Core Income Corp. ("ORCIC") Owl Rock Technology Finance Corp. II ("ORTF II") Owl Rock Technology Income Corp. ("ORTIC") The Scotts Miracle Gro Company Sarcos Technology and Robotics Corporation
Eric Kaye, 58	Director	Founder of Kayezen, LLC (formerly ARQ^EX Fitness Systems)	Class I Director since 2016; Term expires in 2023	7	ORCC II ORCC III ORTF ORCIC ORTF II ORTIC

Name, Address, and Age(1)	Position(s) Held with the Company	Principal Occupation(s) During the Past 5 Years	Term of Office and Length of Time Served(2)	Number of Companies in Fund Complex(3) Overseen by Director	Other Directorships Held by Director or Nominee for Director
Victor Woolridge, 65	Director	Managing Director of Barings Real Estate Advisers LLC	Class I Director since 2021; Term expires in 2023	7	ORCC II ORCC III ORTF ORCIC ORTF II ORTIC
Christopher M. Temple, 54	Director	President of DelTex Capital LLC	Class II Director since 2016; Term expires in 2024	7	ORCC II ORCC III ORTF ORCIC ORTF II ORTIC Plains All American Pipeline Company
Melissa Weiler, 57	Director	Private Investor Managing Director and member of the Management Committee of Crescent Capital Group (through 2020)	Class II Director since 2021; Term expires in 2024	7	ORCC II ORCC III ORTF ORCIC ORTF II ORTIC

Name, Address, and Age(1)	Position(s) Held with the Company	Principal Occupation(s) During the Past 5 Years	Term of Office and Length of Time Served(2)	Number of Companies in Fund Complex(3) Overseen by Director	Other Directorships Held by Director or Nominee for Director
Edward D'Alelio, 69	Chairman of the Board, Director	Retired	Class III Director since 2016; Term expires in 2022	7	ORCC II ORCC III ORTF ORCIC ORTF II ORTIC Blackstone/GSO Long Short Credit Fund Blackstone/GSO Sen. Flt Rate Fund
Interested Directors(4)					
Craig W. Packer, 55	Chief Executive Officer, President and Director	Co-Founder of Owl Rock Capital Partners Co-Founder and Senior Managing Director of Blue Owl Co-Chief Investment Officer of each of the Owl Rock Advisers President and Chief Executive Officer of the Company, ORCC II, ORCC III, ORTF, ORCIC, ORTF II and ORTIC (the "Owl Rock BDCs") Co-Head of Leveraged Finance in the Americas, Goldman Sachs	Class III Director since 2016; Term expires in 2022	7	ORCC II ORCC III ORTF ORCIC ORTF II ORTIC Blue Owl Capital Inc. ("Blue Owl")

(1)The address for each director is c/o Owl Rock Capital Corporation, 399 Park Avenue, 38th Floor, New York, New York 10022.

(2)Directors serve for three-year terms until the next annual meeting of shareholders and until their successors are duly elected and qualified.

(3)The term “Fund Complex” refers to the Owl Rock BDCs. Directors and officers who oversee the funds in the Fund Complex are noted.

(4)“Interested person” of the Company as defined in Section 2(a)(19) of the Investment Company Act of 1940 (the “1940 Act”). Mr. Packer is an “interested person” because of his affiliation with the Adviser.

Independent Directors

Mr. Kaye is the founder of Kayezen, LLC, a physical therapy and fitness equipment design company. Prior to founding Kayezen, LLC, Mr. Kaye served as a Vice Chairman and Managing Director of UBS Investment Bank, and a member of the division’s Global Operating and U.S. Executive Committees, from June 2001 to May 2012. For the majority of Mr. Kaye’s tenure with UBS, he was a Managing Director and led the firm’s Exclusive Sales and Divestitures Group, where he focused on advising middle market companies. Prior to joining UBS, Mr. Kaye has served as Global Co Head of Mergers & Acquisitions for Robertson Stephens, an investment banking firm, from February 1998 to June 2001. Mr. Kaye joined Robertson Stephens from PaineWebber where he served as Executive Director and head of the firm’s Technology Mergers & Acquisitions team. Since March 2016 and November 2016 he has served on the boards of directors of the Company and ORCC II, respectively, since August 2018 he has served on the board of directors of ORTF, since February 2020 and September 2020 he has served on the boards of directors of ORCC III and ORCIC, respectively and since August 2021 and November 2021 he has served on the boards of directors of ORTIC and ORTF II, respectively. Mr. Kaye holds a B.A. from Union College and an M.B.A. from Columbia Business School.

We believe Mr. Kaye’s management positions and experiences in the middle market provide the Board with valuable insight.

Mr. Finn served as the Chief Executive Officer of Asset Management Finance Corporation from 2009 to March 2013 and as its Chairman from 2008 to March 2013. From 2004 to 2008, Mr. Finn was Chairman and Head of Alternative Investments at Credit Suisse Group. Mr. Finn has held many positions within Credit Suisse and its predecessor firms, including President of Credit Suisse First Boston (CSFB), President of Investment Banking, Co President of Institutional Securities, Chief Executive Officer of Credit Suisse USA and a member of the Office of the Chairman of CSFB. He was also a member of the Executive Board of Credit Suisse. Mr. Finn served as principal and partner of private equity firm Clayton, Dubilier & Rice from 1997 to 2002. Mr. Finn currently serves as Chairman of Covr Financial Technologies Corp., a director of The Scotts Miracle Gro Company, and WaveGuide Corporation, Chairman of Star Mountain Capital, a lower middle market credit investment firm, Investment Partner of Nyca Partners, a financial technology venture capital firm, and a director of Sarcos Technology and Robotics Corporation. From March 2016 and November 2016 to February 23, 2022, he served on the boards of directors of the Company and ORCC II, respectively, from August 2018 to February 23, 2022, served on the board of directors of ORTF, from February 2020 and September 2020 to February 23, 2022, he served on the boards of directors of ORCC III and ORCIC, respectively and from August 2021 and November 2021 to February 23, 2022, he served on the boards of directors of ORTIC and ORTF II, respectively. Mr. Finn received a B.S. in Economics from The Wharton School, University of Pennsylvania.

We believe Mr. Finn’s numerous management positions and broad experiences in the financial services sector provide him with skills and valuable insight in handling complex financial transactions and issues, all of which make him well qualified to serve on the Board.

Mr. Temple has served as President of DelTex Capital LLC (a private investment firm) since its founding in 2010. Mr. Temple has served as an Operating Executive/Senior Advisor for Tailwind Capital, LLC, a New York based middle market private equity firm since June 2011. Prior to forming DelTex Capital, Mr. Temple served as President of Vulcan Capital, the investment arm of Vulcan Inc., from May 2009 until December 2009 and as Vice President of Vulcan Capital from September 2008 to May 2009. Prior to joining Vulcan in September 2008, Mr. Temple served as a managing director at Tailwind Capital, LLC from May to August 2008. Prior to joining Tailwind, Mr. Temple was a managing director at Friend Skoler & Co., Inc. from May 2005 to May 2008. From April 1996 to December 2004, Mr. Temple was a managing director at Thayer Capital Partners. Mr. Temple started his career in the audit and tax departments of KPMG’s Houston office and was a licensed CPA from 1989 to 1993. Mr. Temple has served on the board of directors of Plains GP Holdings, L.P., the general partner of Plains All American Pipeline Company since November 2016 and has served as a member of the Plains GP Holdings, L.P. compensation committee since November 2020 and as a director of Plains All American Pipeline, L.P.’s (“PAA”) general partner from May 2009 to November 2016. He was a member of the PAA Audit Committee from 2009 to 2016. Prior public board service includes board and audit committee service for Clear Channel Outdoor Holdings from April 2011 to May 2016 and on the board and audit committee of Charter Communications Inc. from November 2009 through January 2011. In addition to public boards, as part of his role with Tailwind, Mr. Temple has served on private boards including Brawler Industries, and National HME and currently serves on the boards of Loenbro, Inc. and HMT, LLC. Since March 2016 and November 2016 he has served on the boards of directors of the Company and ORCC II, respectively, since August 2018 he has served on the board of directors of ORTF, since February 2020 and September 2020 he has served on the boards of directors of ORCC III and ORCIC, respectively and since August 2021 and November 2021 he has served on the boards of directors of ORTIC and ORTF II, respectively. Mr. Temple holds a B.B.A., magna cum laude, from the University of Texas and an M.B.A. from Harvard.

We believe Mr. Temple's broad investment management background, together with his financial and accounting knowledge, brings important and valuable skills to the Board.

Mr. D'Alelio was formerly a Managing Director and CIO for Fixed Income at Putnam Investments, Boston, where he served from 1989 until he retired in 2002. While at Putnam, he served on the Investment Policy Committee, which was responsible for oversight of all investments. He also sat on various Committees including attribution and portfolio performance. Prior to joining Putnam, he was a portfolio manager at Keystone Investments and prior to that, he was an Investment Analyst at The Hartford Ins. Co. Since 2002, Mr. D'Alelio has served as an Executive in Residence at the University of Mass., Boston—School of Management. He is also chair of the investment committee of the UMass Foundation. He serves on the Advisory Committees of Ceres Farms. Since September 2009, he has served as director of Vermont Farmstead Cheese. Since January 2008 he has served on the board of Blackstone/GSO Long Short Credit Fund & Blackstone/GSO Sen. Flt Rate Fund. Since March 2016 and November 2016, he has served on the boards of directors of the Company and ORCC II, respectively, since August 2018 he has served on the board of directors of ORTF, since February 2020 and September 2020 he has served on the boards of directors of ORCC III and ORCIC, respectively and since August 2021 and November 2021 he has served on the boards of directors of ORTIC and ORTF II, respectively. Mr. D'Alelio's previous corporate board assignments include Archibald Candy, Doane Pet Care, Trump Entertainment Resorts and UMass Memorial Hospital. Mr. D'Alelio is a graduate of the Univ. of Mass Boston and has an M.B.A. from Boston University.

We believe Mr. D'Alelio's numerous management positions and broad experiences in the financial services sector provide him with skills and valuable insight in handling complex financial transactions and issues, all of which make him well qualified to serve on the Board.

Ms. Weiler was formerly a Managing Director and a member of the Management Committee of Crescent Capital Group, a Los Angeles-based asset management firm ("Crescent"), where she served from January 2011 until she retired in December 2020. During that time, Ms. Weiler was responsible for the oversight of Crescent's CLO management business from July 2017 through December 2020, and managed several multi-strategy credit funds from January 2011 through June 2017. During her tenure at Crescent, she also served on the Risk Management and Diversity & Inclusion committees. From October 1995 to December 2010, Ms. Weiler was a Managing Director at Trust Company of the West, a Los Angeles-based asset management firm ("TCW"). At TCW, she managed several multi-strategy credit funds from July 2006 to December 2010, and served as lead portfolio manager for TCW's high-yield bond strategy from October 1995 to June 2006. Ms. Weiler has served on the board of directors of Jefferies Financial Group Inc. since 2021. She is a member of the Cedars-Sinai Board of Governors and is actively involved in 100 Women in Finance. Ms. Weiler holds a B.S. in Economics from the Wharton School at the University of Pennsylvania. Ms. Weiler joined the boards of directors of the Company, ORCC II, ORCC III, ORTF and ORCIC in February 2021 and the boards of directors of ORTIC and ORTF II in August 2021 and November 2021, respectively.

We believe Ms. Weiler's broad investment management background, together with her financial and accounting knowledge, brings important and valuable skills to the Board.

Mr. Woolridge was formerly a Managing Director of Barings Real Estate Advisers, LLC ("Barings"), the real estate investment unit of Barings LLC, a global asset management firm. Mr. Woolridge most recently served as Head of the U.S. Capital Markets for Equity Real Estate Funds at Barings. Mr. Woolridge previously served as Vice President and Managing Director and Head of Debt Capital Markets - Equities of Cornerstone Real Estate Advisers LLC (prior to its rebranding under the Barings name) ("Cornerstone") from January 2013 to September 2016 and as Vice President Special Servicing from January 2010 to January 2013. Prior to joining Cornerstone, Mr. Woolridge served as a Managing Director of Babson Capital Management LLC ("Babson") from January 2000 to January 2010. Prior to joining Babson, Mr. Woolridge served as Director of Loan Originations and Assistant Regional Director of MassMutual Financial Group from September 1982 to January 2000. Since 2009, Mr. Woolridge has served on the University of Massachusetts (UMass) Board of Trustees and has previously served as Chairman of the Board and as Chairman of the Board's Committee on Administration and Finance. Since 2019, Mr. Woolridge has served as Chairman of UMass Building Authority. Mr. Woolridge has also served on the UMass Foundation's investment committee since 2021. Mr. Woolridge previously served on the Board of Trustees of Baystate Health from 2005 to 2016, which included service as Chairman of the Board and on the Board's compensation, finance, governance and strategy committees. Mr. Woolridge holds a B.S. from the University of Massachusetts at Amherst and is a Certified Commercial Investment Member. Mr. Woolridge joined the boards of directors of the Company, ORCC II, ORCC III, ORTF, ORCIC, ORTIC, and ORTF II in November 2021.

We believe Mr. Woolridge's numerous management positions and broad experiences in the asset management and financial services sectors provide him with skills and valuable insight in handling complex financial transactions and issues, all of which makes him well qualified to serve on the Board of Directors.

Interested Director

Mr. Packer is the President and Chief Executive Officer of the Owl Rock BDCs, the Co-Chief Investment Officer of each of the Owl Rock Advisers, is a member of the Investment Committee of each of the Owl Rock Advisers, and was a Co-Founder of Owl Rock Capital Partners. Mr. Packer is also a Co-Founder and Senior Managing Director of Blue Owl, a member of Blue Owl's

Executive Committee and a member of Blue Owl's board of directors. . In addition, Mr. Packer has served on the boards of directors of the Company and ORCC II since March 2016 and November 2016, respectively, on the board of directors of ORTF since August 2018, and on the boards of directors of ORCC III and ORCIC since February 2020 and September 2020, respectively and since August 2021 and November 2021 he has served on the boards of directors of ORTIC and ORTF II, respectively. Prior to co-founding Owl Rock, Mr. Packer was Co-Head of Leveraged Finance in the Americas at Goldman, Sachs & Co., where he served on the Firmwide Capital Committee, Investment Banking Division ("IBD") Operating Committee, IBD Client and Business Standards Committee and the IBD Risk Committee. Mr. Packer joined Goldman, Sachs & Co. as a Managing Director and Head of High Yield Capital Markets in 2006 and was named partner in 2008. Prior to joining Goldman Sachs, Mr. Packer was the Global Head of High Yield Capital Markets at Credit Suisse First Boston, and before that he worked at Donaldson, Lufkin & Jenrette Mr. Packer serves as Treasurer and member of the Board of Trustees of Greenwich Academy, and Co-Chair of the Honorary Board of Kids in Crisis, a nonprofit organization that serves children in Connecticut, and on the Advisory Board for the McIntire School of Commerce, University of Virginia. Mr. Packer earned a B.S. from the University of Virginia and an M.B.A. from Harvard Business School.

We believe Mr. Packer's depth of experience in corporate finance, capital markets and financial services gives the Board valuable industry-specific knowledge and expertise on these and other matters, and his history with us and the Adviser, provide an important skillset and knowledge base to the Board.

Meetings and Attendance

The Board met nine times during 2021 and acted on various occasions by written consent. All directors then in office attended at least 75% of the aggregate number of meetings of the Board held during the period for which they were a director and of the respective committees on which they served during 2021.

Board Attendance at the Annual Meeting

Our policy is to encourage our directors to attend each annual meeting; however, such attendance is not required at this time.

Board Leadership Structure and Role in Risk Oversight

Overall responsibility for our oversight rests with the Board. We have entered into the Investment Advisory Agreement pursuant to which the Adviser will manage the Company on a day-to-day basis. The Board is responsible for overseeing the Adviser and our other service providers in accordance with the provisions of the 1940 Act, applicable provisions of state and other laws and our charter. As of December 31, 2021, the Board was composed of seven members, six of whom were directors who are not "interested persons" of the Company or the Adviser as defined in the 1940 Act. As of February 23, 2022, the Board is composed of six members, five of whom are directors who are not "interested persons" of the Company or the Adviser as defined in the 1940 Act. The Board meets in person at regularly scheduled quarterly meetings each year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. As described below, the Board has established a Nominating and Corporate Governance Committee, a Compensation Committee and an Audit Committee, and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. The Board has appointed Edward D'Alenio, an independent director, to serve in the role of Chairman of the Board. The Chairman's role is to preside at all meetings of the Board and to act as a liaison with the Adviser, counsel and other directors generally between meetings. The Chairman serves as a key point person for dealings between management and the directors. The Chairman also may perform such other functions as may be delegated by the Board from time to time. The Board reviews matters related to its leadership structure annually. The Board has determined that the Board's leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among committees of directors and the full Board in a manner that enhances effective oversight.

We are subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board's general oversight of the Company and is addressed as part of various Board and committee activities. Day to day risk management functions are subsumed within the responsibilities of the Adviser and other service providers (depending on the nature of the risk), which carry out our investment management and business affairs. The Adviser and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and to mitigate the effects of such events or circumstances if they do occur. Each of the Adviser and other service providers has their own independent interest in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Company or to develop processes and controls to eliminate or mitigate their occurrence or effects. As part of its regular oversight of the Company, the Board interacts with and reviews reports from, among others, the Adviser, our chief compliance officer, our independent registered public accounting firm and counsel, as appropriate, regarding risks faced by the Company and applicable risk controls. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

Communications with Directors

Shareholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, any individual directors or any group or committee of directors, correspondence should be addressed to the Board or any

such individual directors or group or committee of directors by either name or title. All such correspondence should be sent to Owl Rock Capital Corporation, 399 Park Avenue, 38th Floor, New York, New York 10022, Attention: Secretary.

Committees of the Board

The Board has an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee, and may form additional committees in the future. A brief description of each committee is included in this Form 10-K and the charters of the Audit, Nominating and Corporate Governance, and Compensation Committees can be accessed on the Company's website at www.owlrockcapitalcorporation.com.

As of December 31, 2021, the members of each of the Board's committees were as follows (the names of the respective committee chairperson are bolded):

Audit Committee	Nominating and Corporate Governance Committee	Compensation Committee
Edward D'Alelio	Edward D'Alelio	Edward D'Alelio
Christopher M. Temple	Christopher M. Temple	Christopher M. Temple
Eric Kaye	Eric Kaye	Eric Kaye
Brian Finn	Brian Finn	Brian Finn
Melissa Weiler	Melissa Weiler	Melissa Weiler
Victor Woolridge	Victor Woolridge	Victor Woolridge

Audit Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Audit Committee:

- (a) assists the Board's oversight of the integrity of our financial statements, the independent registered public accounting firm's qualifications and independence, our compliance with legal and regulatory requirements and the performance of our independent registered public accounting firm;
- (b) prepares an Audit Committee report, if required by the SEC, to be included in our annual proxy statement;
- (c) oversees the scope of the annual audit of our financial statements, the quality and objectivity of our financial statements, accounting and financial reporting policies and internal controls;
- (d) determines the selection, appointment, retention and termination of our independent registered public accounting firm, as well as approving the compensation thereof;
- (e) pre-approves all audit and non-audit services provided to us and certain other persons by such independent registered public accounting firm; and
- (f) acts as a liaison between our independent registered public accounting firm and the Board.

The Audit Committee had nine formal meetings in 2021.

Our Board has determined that Christopher M. Temple and Brian Finn qualify as "audit committee financial experts" as defined in Item 407 of Regulation S-K under the Exchange Act.

Each member of the Audit Committee simultaneously serves on the audit committees of three or more public companies, and the Board has determined that each member's simultaneous service on the audit committees of other public companies does not impair such member's ability to effectively serve on the Audit Committee.

Nominating and Corporate Governance Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Nominating and Corporate Governance Committee:

- (a) recommends to the Board persons to be nominated by the Board for election at the Company's meetings of our shareholders, special or annual, if any, or to fill any vacancy on the Board that may arise between shareholder meetings;
- (b) makes recommendations with regard to the tenure of the directors;
- (c) is responsible for overseeing an annual evaluation of the Board and its committee structure to determine whether the structure is operating effectively; and
- (d) recommends to the Board the compensation to be paid to the independent directors of the Board.

The Nominating and Corporate Governance Committee will consider for nomination to the Board candidates submitted by our shareholders or from other sources it deems appropriate.

The Nominating and Corporate Governance Committee had five formal meetings in 2021.

Director Nominations

Nomination for election as a director may be made by, or at the direction of, the Nominating and Corporate Governance Committee or by shareholders in compliance with the procedures set forth in our bylaws.

Shareholder proposals or director nominations to be presented at the annual meeting of shareholders, other than shareholder proposals submitted pursuant to the SEC's Rule 14a-8, must be submitted in accordance with the advance notice procedures and other requirements set forth in our bylaws. These requirements are separate from the requirements discussed above to have the shareholder nomination or other proposal included in our proxy statement and form of proxy/voting instruction card pursuant to the SEC's rules.

Our bylaws require that the proposal or recommendation for nomination must be delivered to, or mailed and received at, the principal executive offices of the Company not earlier than the 150th day prior to the one year anniversary of the date the Company's proxy statement for the preceding year's annual meeting, or later than the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting. If the date of the annual meeting has changed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, shareholder proposals or director nominations must be so received not earlier than the 150th day prior to the date of such annual meeting and not later than the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

In evaluating director nominees, the Nominating and Corporate Governance Committee considers, among others, the following factors:

- whether the individual possesses high standards of character and integrity, relevant experience, a willingness to ask hard questions and the ability to work well with others;
- whether the individual is free of conflicts of interest that would violate applicable law or regulation or interfere with the proper performance of the responsibilities of a director;
- whether the individual is willing and able to devote sufficient time to the affairs of the Company and be diligent in fulfilling the responsibilities of a director and Board Committee member;
- whether the individual has the capacity and desire to represent the balanced, best interests of the shareholder as a whole and not a special interest group or constituency; and
- whether the individual possesses the skills, experiences (such as current business experience or other such current involvement in public service, academia or scientific communities), particular areas of expertise, particular backgrounds, and other characteristics that will help ensure the effectiveness of the Board and Board committees.

The Nominating and Corporate Governance Committee's goal is to assemble a board that brings to the Company a variety of perspectives and skills derived from high-quality business and professional experience.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Corporate Governance Committee may also consider other factors as they may deem are in the best interests of the Company and its shareholders. The Board also believes it appropriate for certain key members of our management to participate as members of the Board.

The Nominating and Corporate Governance Committee identifies nominees by first evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the Board does not wish to continue in service or if the Nominating and Corporate Governance Committee decides not to re-nominate a member for re-election, the Nominating and Corporate Governance Committee identify the desired skills and experience of a new nominee in light of the criteria above. The members of the Board are polled for suggestions as to individuals meeting the aforementioned criteria. Research may also be performed to identify qualified individuals. To date, we have not engaged third parties to identify or evaluate or assist in identifying potential nominees, although we reserve the right in the future to retain a third-party search firm, if necessary.

The Board has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees. In determining whether to recommend a director nominee, the Nominating and Corporate Governance Committee considers and discusses diversity, among other factors, with a view toward the needs of the Board as a whole. The Board generally conceptualizes diversity expansively to include, without limitation, concepts such as race, gender, national origin, differences of viewpoint, professional experience, education, skill and other qualities that contribute to the Board, when identifying and recommending director nominees. The Board believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with the Board's goal of creating a Board that best serves the needs of the Company and the interests of its shareholders.

Compensation Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Compensation Committee:

- (a)determines, or recommends to the Board for determination, the compensation, if any, of our chief executive officer and all other executive officers; and
- (b)assists the Board with matters related to compensation generally, except with respect to the compensation of the directors.

As none of our executive officers are currently compensated by us, the Compensation Committee will not produce and/or review a report on executive compensation practices. The Compensation Committee had two formal meetings in 2021. Each member of the Compensation Committee (during the period for which he has been a member of the committee) who served on such committee during the 2021 fiscal year attended the meeting.

Section 16(a) Beneficial Ownership Reporting Compliance

Pursuant to Section 16(a) of the Exchange Act, the Company's directors and executive officers, and any persons holding more than 10% of its shares, are required to report their beneficial ownership and any changes therein to the SEC and the Company. Specific due dates for those reports have been established, and the Company is required to report herein any failure to file such reports by those due dates. Based on the Company's review of Forms 3, 4, and 5 filed by such persons and information provided by the Company's directors and officers, the Company believes that during the fiscal year ended December 31, 2021, all Section 16(a) filing requirements applicable to such persons were timely filed.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics which applies to our executive officers, including our principal executive officer and principal financial officer, as well as every officer, director and employee of the Company. Our Code of Business Conduct and Ethics can be accessed on our website at www.owlrockcapitalcorporation.com.

There have been no material changes to our corporate code of ethics or material waivers of the code that apply to our Chief Executive Officer or Chief Financial Officer. If we make any substantive amendment to, or grant a waiver from, a provision of our Code of Business Conduct and Ethics, we will promptly disclose the nature of the amendment or waiver on our website at www.owlrockcapitalcorporation.com as well as file a Form 8-K with the Securities and Exchange Commission.

Information about Executive Officers Who Are Not Directors

The following sets forth certain information regarding the executive officers of the Company who are not directors of the Company.

Name	Age	Position	Officer Since
Karen Hager	49	Chief Compliance Officer	2018
Bryan Cole	37	Chief Accounting Officer	2017
Alexis Maged	56	Vice President	2017
Neena Reddy	43	Vice President and Secretary	2019
Alan Kirshenbaum	51	Executive Vice President	2020
Jonathan Lamm	47	Chief Financial Officer and Chief Operating Officer	2021
Matthew Swatt	33	Co-Treasurer and Co-Controller	2021
Shari Withem	39	Co-Treasurer and Co-Controller	2021

The address for each of our executive officers is c/o Owl Rock Capital Corporation, 399 Park Avenue, 38th Floor, New York, New York 10022.

Ms. Hager is a Managing Director of Blue Owl, a member of the firm's Operating Committee and also serves as the Chief Compliance Officer of each of the Owl Rock BDCs, Blue Owl and each of Blue Owl's registered investment advisers, including the Owl Rock Advisers. Prior to joining Owl Rock in March 2018, Ms. Hager was Chief Compliance Officer at Abbott Capital Management. Previous to Abbott, Ms. Hager worked as SVP, Director of Global Compliance and Chief Compliance Officer at The Permal Group, and as Director of Compliance at Dominick & Dominick Advisors LLC. Prior to joining Dominick & Dominick Advisors LLC, Ms. Hager was a Senior Securities Compliance Examiner/Staff Accountant at the US Securities and Exchange Commission. Ms. Hager received a B.S. in Accounting from Brooklyn College of the City University of New York.

Mr. Cole is a Managing Director of Blue Owl and serves as the Chief Operating Officer and Chief Financial Officer of ORCC II, ORCC III, ORCIC and ORTIC, and as the Chief Accounting Officer and Controller of the Company, ORTF and ORTF II. Prior to joining Owl Rock in January 2016, Mr. Cole was Assistant Controller of Business Development Corporation of America, a non-traded business development company, where he was responsible for overseeing the finance, accounting, financial reporting, operations and internal controls functions. Preceding that role, Mr. Cole worked within the Financial Services—Alternative Investments practice of PwC where he specialized in financial reporting, fair valuation of illiquid investments and structured products, internal controls and other technical accounting matters pertaining to alternative investment advisors, hedge funds, business development companies and private equity funds. Mr. Cole received a B.S. in Accounting from Fordham University and is a licensed Certified Public Accountant in New York.

Mr. Maged is a Managing Director in the Owl Rock division of Blue Owl and also serves as the Head of Credit for each of the Owl Rock Advisers and as Vice President of each of the Owl Rock BDCs and is a member of the Investment Committee of each of the Owl Rock Advisers. Prior to joining Owl Rock in 2016, Mr. Maged was Chief Financial Officer of Barkbox, Inc., a New York based provider of pet themed products and technology, from 2014 to 2015. Prior to that, Mr. Maged was a Managing Director with Goldman Sachs & Co. from 2007 until 2014. At Goldman Sachs & Co., Mr. Maged held several leadership positions, including Chief Operating Officer of the investment bank's Global Credit Finance businesses, Co-Chair of the Credit Markets Capital Committee and a member of the Firmwide Capital Committee. Prior to assuming that role in 2011, Mr. Maged served as Chief Underwriting Officer for the Americas and oversaw the U.S. Bank Debt Portfolio Group and US Loan Negotiation Group. From mid-2007 to the end of 2008, Mr. Maged was Head of Bridge Finance Capital Markets in the Americas Financing Group's Leveraged Finance Group, where he coordinated the firm's High Yield Bridge Lending and Syndication business. Prior to joining Goldman, Sachs & Co, Mr. Maged was Head of the Bridge Finance Group at Credit Suisse and also worked in the Loan Capital Markets Group at Donaldson, Lufkin and Jenrette. Upon DLJ's merger with Credit Suisse in 2000, Mr. Maged joined Credit Suisse's Syndicated Loan Group and, in 2003, founded its Bridge Finance Group. Earlier in his career, Mr. Maged was a member of the West Coast Sponsor Coverage Group at Citigroup and the Derivatives Group at Republic National Bank, as well as a founding member of the Loan Syndication Group at Swiss Bank Corporation. Mr. Maged received a B.A. from Vassar College and an M.B.A. from New York University Stern School of Business.

Ms. Reddy is a Managing Director, the General Counsel and the Secretary of Blue Owl Capital Inc., Chief Legal Officer of all of Blue Owl's registered investment advisers, including the Owl Rock Advisers and a member of the firm's Executive Committee and Operating Committee. Ms. Reddy also serves as Vice President and Secretary of each of the Owl Rock BDCs. Prior to joining Owl Rock from June 2010 to April 2019, Ms. Reddy was associate general counsel at Goldman, Sachs & Co LLC, dedicated to Goldman Sachs Asset Management L.P., where she was responsible for GSAM managed direct alternative products, including private credit. Prior to GSAM, Ms. Reddy practiced as a corporate attorney at Boies Schiller & Flexner LLP and at Debevoise & Plimpton LLP. Prior to becoming an attorney, Ms. Reddy was a financial analyst in the private wealth division at Goldman, Sachs & Co. Ms. Reddy received a B.A. in English, magna cum laude, from Georgetown University and a J.D. from New York University School of Law.

Mr. Kirshenbaum is Executive Vice President of the Owl Rock BDCs, the Chief Financial Officer of Blue Owl and also serves as the Chief Operating Officer and Chief Financial Officer of the Owl Rock Advisers. Mr. Kirshenbaum has served on the board of directors of ORTIC and ORTF II since June 2021 and October 2021, respectively. Previously, Mr. Kirshenbaum served as Chief Operating Officer and Chief Financial Officer of the Company and ORTF, and as Chief Operating Officer of ORCC II, ORCC III and ORCIC. In addition, Mr. Kirshenbaum served on the boards of directors of ORCC and ORCC II from 2015-2021, ORTF from 2018-2021, and the Company and ORCIC from 2020-2021. Prior to Owl Rock, Mr. Kirshenbaum was Chief Financial Officer of Sixth Street Specialty Lending, Inc., a business development company traded on the NYSE (TSLX). Mr. Kirshenbaum was responsible for building and overseeing TSLX's finance, treasury, accounting and operations functions from August 2011 through October 2015, including during its initial public offering in March 2014. From 2011 to 2013, Mr. Kirshenbaum was also Chief Financial Officer of TPG Special Situations Partners. From 2007 to 2011, Mr. Kirshenbaum was the Chief Financial Officer of Natsource, a private investment firm and, prior to that, Managing Director, Chief Operating Officer and Chief Financial Officer of MainStay Investments. Mr. Kirshenbaum joined Bear Stearns Asset Management ("BSAM") in 1999 and was BSAM's Chief Financial Officer from 2003 to 2006. Before joining BSAM, Mr. Kirshenbaum worked in public accounting at KPMG and J.H. Cohn. Mr. Kirshenbaum is actively involved in a variety of non-profit organizations including the Boy Scouts of America and as trustee for the Jewish Federation of Greater MetroWest NJ. Mr. Kirshenbaum is also a member of the Rutgers University Dean's Cabinet. Mr. Kirshenbaum received a B.S. from Rutgers University and an M.B.A. from New York University Stern School of Business.

Mr. Lamm is a Managing Director of Blue Owl a Vice President of ORCC II, ORCC III, ORCIC and ORTIC, and the Chief Operating Officer and Chief Financial Officer of the Company, ORTF and ORTF II. Prior to joining Owl Rock, a division of Blue Owl, in April 2021, Mr. Lamm served as the Chief Financial Officer and Treasurer of Goldman Sachs BDC, Inc. ("GSBD"), a business development company traded on the New York Stock Exchange. Mr. Lamm was responsible for building and overseeing GSBD's finance, treasury, accounting and operations functions from April 2013 through March 2021, including during its initial public offering in March 2015. During his time at Goldman Sachs, Mr. Lamm also served as Chief Financial Officer and Treasurer of Goldman Sachs Private Middle Market Credit LLC, Goldman Sachs Private Middle Market Credit II LLC and Goldman Sachs Middle Market Lending Corp. prior to the completion of its merger with GSBD in October 2020. Throughout his twenty-two years at Goldman Sachs, Mr. Lamm held various positions. From 2013 to 2021, Mr. Lamm served as Managing Director, Chief Operating Officer and Chief Financial Officer at GSAM Credit Alternatives. From 2007 to 2013, Mr. Lamm served as Vice President, Chief Operating Officer and Chief Financial Officer at GSAM Credit Alternatives. From 2005 to 2007, Mr. Lamm served as Vice President in the Financial Reporting group and, from 1999 to 2005, he served as a Product Controller. Prior to joining Goldman Sachs, Mr. Lamm worked in public accounting at Deloitte & Touche.

Mr. Swatt is a Managing Director of Blue Owl and also serves as the Co-Chief Accounting Officer of ORCC II, ORCC III, ORCIC and ORTIC, and as the Co-Treasurer and Co-Controller of each of the Owl Rock BDCs. Prior to joining Owl Rock in May 2016, Mr. Swatt was an Assistant Controller at Guggenheim Partners in their Private Credit group, where he was responsible for the finance, accounting, and financial reporting functions. Preceding that role, Mr. Swatt worked within the Financial Services

--Alternative Investments practice of PwC where he specialized in financial reporting, fair valuation of illiquid investments and structured products, internal controls and other technical accounting matters pertaining to alternative investment advisors, hedge funds, business development companies and private equity funds. Mr. Swatt received a B.S. in Accounting from the University of Maryland and is a licensed Certified Public Accountant in New York.

Ms. Withem is a Managing Director of Blue Owl and also serves as the Co-Chief Accounting Officer of ORCC II, ORCC III, ORCIC and ORTIC, and as the Co-Treasurer and Co-Controller of each of the Owl Rock BDCs. Prior to joining Owl Rock in March 2018, Ms. Withem was Vice President of Sixth Street Specialty Lending, Inc. (formerly TPG Specialty Lending, Inc.), a business development company traded on the NYSE (TSLX), where she was responsible for accounting, financial reporting, treasury and internal controls functions. Preceding that role, Ms. Withem worked for MCG Capital Corporation, a business development company formerly traded on the Nasdaq (MCGC) and Deloitte in the Audit and Assurance Practice. Ms. Withem received a B.S. in Accounting from James Madison University and is licensed as a Certified Public Accountant in Virginia.

Portfolio Managers

The management of our investment portfolio is the responsibility of the Adviser and the Investment Committee. We consider these individuals to be our portfolio managers. The Investment Team, is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and the Investment Committee. The Investment Team, under the Investment Committee's supervision, sources investment opportunities, conducts research, performs due diligence on potential investments, structures our investments and will monitor our portfolio companies on an ongoing basis. The Investment Committee meets regularly to consider our investments, direct our strategic initiatives and supervise the actions taken by the Adviser on our behalf. In addition, the Investment Committee reviews and determines whether to make prospective investments (including approving parameters or guidelines pursuant to which investments in broadly syndicated loans may be made) and monitors the performance of the investment portfolio. Each investment opportunity requires the approval of a majority of the Investment Committee. Follow-on investments in existing portfolio companies may require the Investment Committee's approval beyond that obtained when the initial investment in the portfolio company was made. In addition, temporary investments, such as those in cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less, may require approval by the Investment Committee. The compensation packages of certain Investment Committee members from the Adviser include various combinations of discretionary bonuses and variable incentive compensation based primarily on performance for services provided and may include shares of Blue Owl.

None of the Adviser's investment professionals receive any direct compensation from us in connection with the management of our portfolio. Certain members of the Investment Committee, through their financial interests in the Adviser, are entitled to a portion of the profits earned by the Adviser, which includes any fees payable to the Adviser under the terms of the Investment Advisory Agreement, less expenses incurred by the Adviser in performing its services under the Investment Advisory Agreement.

The Investment Team performs a similar role for ORCC II, ORCC III and ORCIC and certain members of the Investment Team also perform a similar role for ORTF, ORTF II and ORTIC, from which the Adviser and its affiliates may receive incentive fees. See "*ITEM 1. BUSINESS – Affiliated Transactions*" for a description of the Owl Rock Advisers' allocation policy governing allocations of investments among us and other investment vehicles with similar or overlapping strategies, as well as a description of certain other relationships between us and the Adviser. See "*ITEM 1A. RISK FACTORS – We may compete for capital and investment opportunities with other entities managed by our Adviser or its affiliates, subjecting our Adviser to certain conflicts of interests*" for a discussion of potential conflicts of interests.

The members of the Investment Committee function as portfolio managers with the most significant responsibility for the day-to-day management of our portfolio. The Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged and Jeff Walwyn. Information regarding the Investment Committee, is as follows:

Name	Year of Birth
Douglas I. Ostrover	1962
Marc S. Lipschultz	1969
Craig W. Packer	1966
Alexis Maged	1965
Jeff Walwyn	1979

In addition to managing our investments, as of December 31, 2021, our portfolio managers also managed investments on behalf of the following entities:

Name	Entity	Investment Focus	Gross Assets (\$ in millions)
Owl Rock Capital Corporation II	Business development company	U.S. middle-market lending	\$ 2,501.1
Owl Rock Capital Corporation III	Business development company	U.S. middle-market lending	\$ 2,944.4
Owl Rock Technology Finance Corp.	Business development company	U.S. middle market technology lending	\$ 6,291.7
Owl Rock Core Income Corp.	Business development company	U.S. middle-market lending	\$ 3,163.7
Owl Rock Technology Finance Corp. II	Business development company	U.S. middle market technology lending	\$ 45.0
Owl Rock Technology Income Corp.	Business development company	U.S. middle market technology lending	\$ 0.1

As of December 31, 2021, our portfolio managers also managed private funds (the "Owl Rock Private Funds" and together with the Owl Rock BDCs, the "Owl Rock Clients") with a total of approximately \$4.6 billion in gross assets.

The management and incentive fees payable by the Owl Rock Clients are based on the gross or net assets and performance, respectively of each Owl Rock Client.

Biographical information regarding the member of the Investment Committee, who is not a director or executive officer of the Company is as follows:

Douglas I. Ostrover

Mr. Ostrover serves as Chief Executive Officer and Co-Chief Investment Officer of each of the Owl Rock Advisers, is a member of the Investment Committee of each of the Owl Rock BDCs and was a Co-Founder of Owl Rock Capital Partners. Mr. Ostrover is also a Co-Founder and Chief Executive Officer of Blue Owl, a member of Blue Owl's Executive Committee and a member of Blue Owl's board of directors. Mr. Ostrover has served on the boards of directors of ORCC and ORCC II since March 2016 and November 2016, respectively, on the board of directors of ORTF since August 2018, and on the boards of directors of the Company and ORCIC since February 2020 and September 2020, respectively. In addition, since April 2020, Mr. Ostrover has served on the board of Jaws Acquisition Corp. Prior to co-founding Owl Rock, Mr. Ostrover was one of the founders of GSO Capital Partners (GSO), Blackstone's alternative credit platform, and a Senior Managing Director at Blackstone until June 2015. Prior to co-founding GSO in 2005, Mr. Ostrover was a Managing Director and Chairman of the Leveraged Finance Group of Credit Suisse First Boston (CSFB). Prior to his role as Chairman, Mr. Ostrover was Global Co-Head of CSFB's Leveraged Finance Group, during which time he was responsible for all of CSFB's origination, distribution and trading activities relating to high yield securities, leveraged loans, high yield credit derivatives and distressed securities. Mr. Ostrover was a member of CSFB's Management Council and the Fixed Income Operating Committee. Mr. Ostrover joined CSFB in November 2000 when CSFB acquired Donaldson, Lufkin & Jenrette ("DLJ"), where he was a Managing Director in charge of High Yield and Distressed Sales, Trading and Research. Mr. Ostrover had been a member of DLJ's high yield team since he joined the firm in 1992. Mr. Ostrover is actively involved in non-profit organizations including serving on the Board of Directors of the Michael J. Fox Foundation. Mr. Ostrover is also a board member of the Brunswick School. Mr. Ostrover received a B.A. in Economics from the University of Pennsylvania and an M.B.A. from New York University Stern School of Business.

Marc S. Lipschultz

Mr. Lipschultz serves as Co-Chief Investment Officer of each of the Owl Rock Advisers, and is a member of the Adviser's Investment Committee and was Co-Founder of Owl Rock Capital Partners. Mr. Lipschultz is also Co-Founder and Co-President of Blue Owl, a member of Blue Owl's Executive Committee and a member of Blue Owl's board of directors. Prior to founding Owl Rock, Mr. Lipschultz spent more than two decades at KKR, and he served on the firm's Management Committee and as the Global Head of Energy and Infrastructure. Mr. Lipschultz has a wide range of experience in alternative investments, including leadership roles in private equity, infrastructure and direct-asset investing. Prior to joining KKR, Mr. Lipschultz was with Goldman, Sachs & Co., where he focused on mergers and acquisitions and principal investment activities. He received an A.B. with honors and distinction, Phi Beta Kappa, from Stanford University and an M.B.A. with high distinction, Baker Scholar, from Harvard Business School. Mr. Lipschultz serves on the board of the Hess Corporation and is actively involved in a variety of nonprofit organizations, serving as a trustee or board member of the 92nd Street Y, American Enterprise Institute for Public Policy Research, Michael J. Fox Foundation, Mount Sinai Health System, Riverdale Country School and the Stanford University Board of Trustees.

Jeff Walwyn

Mr. Walwyn is a Managing Director in the Owl Rock division of Blue Owl, serves as the Head of Underwriting nontechnology for each of the Owl Rock Advisers and, effective September 1, 2021, serves as a member of the investment committee of the Adviser

and Owl Rock Capital Advisors LLC. Prior to joining Owl Rock in 2017, Mr. Walwyn was a Managing Director with Guggenheim Partners from 2015 until 2017. Upon Apollo Global Management's acquisition of Gulf Stream Asset management in 2011, Mr. Walwyn joined Apollo and was a Principal until 2014. Prior to its acquisition by Apollo, Mr. Walwyn was a Vice President at Gulf Stream Asset Management where he started in 2006. Earlier in his career, Mr. Walwyn worked in Investment Banking with JPMorgan. Mr. Walwyn received a B.A. from Cornell University and an M.B.A. from Duke University's Fuqua School of Business and is a Chartered Financial Analyst.

The table below shows the dollar range of shares of our common stock to be beneficially owned by the members of the Investment Committee as of February 18, 2022 stated as one of the following dollar ranges: None; \$1-\$10,000; \$10,001- \$50,000; \$50,001-\$100,000; or Over \$100,000. For purposes of this Annual Report, the term “Fund Complex” is defined to include the Owl Rock BDCs.

Name	Dollar Range of Equity Securities in Owl Rock Capital Corporation ⁽¹⁾⁽²⁾	Aggregate Dollar Range of Equity Securities in the Fund Complex ⁽⁷⁾
Douglas I. Ostrover	over \$100,000	over \$100,000
Marc S. Lipschultz	over \$100,000	over \$100,000
Craig W. Packer	over \$100,000	over \$100,000
Alexis Maged	over \$100,000	over \$100,000
Jeff Walwyn	—	—

(1)Beneficial ownership determined in accordance with Rule 16a-1(a)(2) promulgated under the 1934 Act.

(2)The dollar range of equity securities of the Company beneficially owned by investment committee members of the Company, if applicable, is calculated by multiplying the closing price of the Company’s common stock of \$14.70 on February 18, 2022 the New York Stock Exchange (“NYSE”), times the number of shares of the Company’s common stock beneficially owned.

(3)The dollar range of Equity Securities in the Fund Complex beneficially owned by investment committee members of the Company, if applicable, is the sum of (1) the total dollar range of equity securities in the Company beneficially owned by the investment committee member, (2) the net asset value per share of Owl Rock Capital Corporation II’s common stock multiplied by the number of shares of Owl Rock Capital Corporation II’s as of December 31, 2021 common stock beneficially owned by the investment committee member, (3) the net asset value per share of Owl Rock Technology Finance Corp.’s common stock as of December 31, 2021 multiplied by the number of shares of Owl Rock Technology Finance Corp.’s common stock beneficially owned by the investment committee member, (4) the current net offering price per share of Owl Rock Core Income Corp.’s common stock multiplied by the number of shares of Owl Rock Core Income Corp.’s common stock beneficially owned by the investment committee member, (5) the net asset value per share of Owl Rock Technology Finance Corp. II’s common stock as of December 31, 2021 multiplied by the number of shares of Owl Rock Technology Finance Corp. II’s common stock beneficially owned by the investment committee member, (6) the current net offering price per share of Owl Rock Technology Income Corp.’s common stock multiplied by the number of shares of Owl Rock Technology Income Corp.’s common stock beneficially owned by the investment committee member and (7) the net asset value per share of Owl Rock Capital Corporation III’s common stock as of December 31, 2021 multiplied by the number of shares of Owl Rock Capital Corporation III’s common stock beneficially owned by the investment committee member.

Item 11. Executive Compensation

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates, pursuant to the terms of the Investment Advisory Agreement and the Administration Agreement, as applicable. Our day to day investment and administrative operations are managed by the Adviser. Most of the services necessary for the origination and administration of our investment portfolio will be provided by investment professionals employed by the Adviser or its affiliates.

None of our executive officers will receive direct compensation from us. We will reimburse the Adviser the allocable portion of the compensation paid by the Adviser (or its affiliates) to our chief compliance officer and chief financial officer and their respective staffs (based on the percentage of time such individuals devote, on an estimated basis, to our business and affairs). The members of the Investment Committee, through their financial interests in the Adviser, are entitled to a portion of the profits earned by the Adviser, which includes any fees payable to the Adviser under the terms of the Investment Advisory Agreement, less expenses incurred by the Adviser in performing its services under the Investment Advisory Agreement.

Director Compensation

No compensation is expected to be paid to our director who is an “interested person,” as such term is defined in Section 2(a)(19) of the 1940 Act. Our directors who do not also serve in an executive officer capacity for us or the Adviser are entitled to receive annual cash retainer fees, fees for participating in in person board and committee meetings and annual fees for serving as a committee chairperson, determined based on our net assets as of the end of each fiscal quarter. As of December 31, 2021, these directors were Edward D’Alelio, Brian Finn, Eric Kaye, Christopher M. Temple, Melissa Weiler and Victor Woolridge. We pay each independent director the following amounts for serving as a director:

Annual Committee Chair Cash Retainer

Annual Cash Retainer	Board Meeting Fee	Chair of the Board	Audit	Committee Chair	Committee Meeting Fee
\$ 150,000	\$ 2,500	\$ 25,000	\$ 15,000	\$ 5,000	\$ 1,000

We also reimburse each of the directors for all reasonable and authorized business expenses in accordance with our policies as in effect from time to time, including reimbursement of reasonable out of pocket expenses incurred in connection with attending each board meeting and each committee meeting not held concurrently with a board meeting.

The table below sets forth the compensation received by each director from the Company and the Fund Complex for service during the fiscal year ended December 31, 2021:

Name	Fees Earned and Paid in Cash by the Company	Total Compensation from the Company	Total Compensation from the Fund Complex
Edward D'Alelio	\$ 213,500	\$ 213,500	\$ 1,160,342
Christopher M. Temple	\$ 203,500	\$ 203,500	\$ 1,112,720
Eric Kaye	\$ 193,500	\$ 193,500	\$ 1,072,720
Brian Finn	\$ 188,500	\$ 188,500	\$ 1,028,277
Melissa Weiler	\$ 184,000	\$ 184,000	\$ 1,004,277
Victor Woolridge	\$ 37,500	\$ 37,500	\$ 219,049

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. The following table sets forth, as of February 18, 2022 the beneficial ownership according to information furnished to us by such persons or publicly available filings. Ownership information for those persons who beneficially own 5% or more of the outstanding shares of our common stock is based upon filings by such persons with the SEC and other information obtained from such persons of each current director, the nominees for director, the Company's executive officers, the executive officers and directors as a group, and each person known to us to beneficially own 5% or more of the outstanding shares of our common stock.

The percentage ownership is based on 394,580,939 shares of our common stock outstanding as of February 18, 2022. To our knowledge, except as indicated in the footnotes to the table, each of the shareholders listed below has sole voting and/or investment power with respect to shares of our common stock beneficially owned by such shareholder.

Name and Address	Number of Shares Owned	Percentage of Class Outstanding
5% Owners		
Regents of the University of California ⁽¹⁾	32,157,815	8 %
State of New Jersey Common Pension Fund E ⁽²⁾	28,737,860	7 %
Interested Directors		
Craig W. Packer ⁽³⁾	290,849	*
Independent Directors		
Brian Finn ⁽⁴⁾	46,764	*
Edward D'Alelio	—	0 %
Eric Kaye ⁽⁵⁾	15,395	*
Christopher M. Temple	17,180	*
Melissa Weiler ⁽⁶⁾	20,000	*
Victor Woolridge	—	0 %
Executive Officers		
Karen Hager	—	0 %
Bryan Cole	—	0 %
Alexis Maged	15,000	*
Alan Kirshenbaum	13,997	*
Jonathan Lamm	1,000	*
Matthew Swatt	2,124	*
Shari Withem	—	0 %
Neena Reddy	—	0 %
All officers and directors as a group (15 persons) ⁽⁷⁾	422,309	*

* Less than 1%

(1)The address of Regents of the University of California is 1111 Broadway, 21st Floor, Oakland, CA 94607.

(2)The address of the State of New Jersey Common Pension Fund E is 50 West State Street, 9th Floor, PO Box 290, Trenton, NJ 08625.

(3)Includes 65,733 shares owned by Mr. Packer's wife.

(4)Shares are held by Marstar Investments, LLC, a Delaware limited liability company of which Mr. Finn is the administrator. Mr. Finn disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

(5)Shares are owned by Mr. Kaye's wife.

(6)Shares are held by The Weiler Family Living Trust.

(7)The address for each of the directors and officers is c/o Owl Rock Capital Corporation, 399 Park Avenue, 38th Floor, New York, New York 10022.

Dollar Range of Equity Securities Beneficially Owned by Directors

The table below shows the dollar range of equity securities of the Company and the aggregate dollar range of equity securities of the Fund Complex that were beneficially owned by each director as of February 18, 2022 stated as one of the following dollar ranges: None; \$1 \$10,000; \$10,001 \$50,000; \$50,001 \$100,000; or Over \$100,000. For purposes of this Form 10-K, the term "Fund Complex" is defined to include the Company, Owl Rock Capital Corporation II, Owl Rock Capital Corporation III, Owl Rock Core Income Corp., Owl Rock Technology Finance Corp., Owl Rock Technology Finance Corp. II and Owl Rock Technology Income Corp.

Name of Director	Dollar Range of Equity Securities in Owl Rock Capital Corporation ⁽¹⁾⁽²⁾	Aggregate Dollar Range of Equity Securities in the Fund Complex ⁽¹⁾
Interested Directors		
Craig W. Packer	over \$100,000	over \$100,000
Independent Directors		
Brian Finn	over \$100,000	over \$100,000
Edward D'Alelio	—	over \$100,000
Eric Kaye	over \$100,000	over \$100,000
Christopher M. Temple	over \$100,000	over \$100,000
Melissa Weiler	over \$100,000	over \$100,000
Victor Woolridge	—	—

(1)Beneficial ownership has been determined in accordance with Rule 16a 1(a)(2) of the Exchange Act.

(2)The dollar range of equity securities of the Company beneficially owned by directors of the Company, if applicable, is calculated by multiplying the closing price of the Company's common stock of \$14.70 on February 18, 2022 on the New York Stock Exchange ("NYSE"), times the number of shares of the Company's common stock beneficially owned.

(3)The dollar range of Equity Securities in the Fund Complex beneficially owned by directors of the Company, if applicable, is the sum of (t) the product obtained by multiplying the net asset value per share of the Owl Rock Technology Finance Corp. as of December 31, 2021, times the number of shares of Owl Rock Technology Finance Corp. beneficially owned, (u) the product obtained by multiplying the current net offering price of Owl Rock Core Income Corp., times the number of shares of Owl Rock Core Income Corp. beneficially owned, (v) the product obtained by multiplying the current net asset value per share of Owl Rock Capital Corporation II as of December 31, 2021, times the number of shares of Owl Rock Capital Corporation II beneficially owned, (w) the product obtained by multiplying the net asset value per share of the Owl Rock Technology Finance Corp. II as of December 31, 2021, times the number of shares of Owl Rock Technology Finance Corp. II beneficially owned, (x) the product obtained by multiplying the current net offering price of Owl Rock Core Technology Income Corp., times the number of shares of Owl Rock Core Technology Income Corp. beneficially owned, (y) the product obtained by multiplying the net asset value per share of the Owl Rock Capital Corporation III as of December 31, 2021, times the number of shares of Owl Rock Capital Corporation III beneficially owned and (z) the total dollar range of equity securities in the Company beneficially owned by the director.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Certain Relationships and Related Transactions

We have entered into both the Investment Advisory Agreement and the Administration Agreement with the Adviser. Pursuant to the Investment Advisory Agreement, we will pay the Adviser a base management fee and an incentive fee. See "ITEM 1. BUSINESS —Investment Advisory Agreement" for a description of how the fees payable to the Adviser will be determined. Pursuant to the Administration Agreement, we will reimburse the Adviser for expenses necessary to perform services related to our administration and operations. In addition, the Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees.

Our executive officers, certain of our directors and certain other finance professionals of Blue Owl also serve as executives of the Owl Rock Advisers and officers and directors of the Company and certain professionals of Blue Owl and the Adviser are officers of Blue Owl Securities LLC (formerly Owl Rock Capital Securities LLC). In addition, our executive officers and directors and the

members of the Adviser and members of its investment committee serve or may serve as officers, directors or principals of entities that operate in the same, or a related, line of business as we do (including the Owl Rock Advisers) including serving on their respective investment committees and/or on the investment committees of investments funds, accounts or other investment vehicles managed by our affiliates which may have investment objective similar to our investment objective. At time we may compete with the Owl Rock Clients, for capital and investment opportunities. As a result, we may not be given the opportunity to participate in certain investments made by the Owl Rock Clients. This can create a potential conflict when allocating investment opportunities among us and such other Owl Rock Clients. An investment opportunity that is suitable for multiple clients of the Owl Rock Advisers may not be capable of being shared among some or all of such clients and affiliates due to the limited scale of the opportunity or other factors, including regulatory restrictions imposed by the 1940 Act. However, in order for the Adviser and its affiliates to fulfill their fiduciary duties to each of their clients, the Owl Rock Advisers have put in place an investment allocation policy that seeks to ensure the fair and equitable allocation of investment opportunities over time and addresses the co-investment restrictions set forth under the 1940 Act.

Allocation of Investment Opportunities

The Owl Rock Advisers intend to allocate investment opportunities in a manner that is fair and equitable over time and is consistent with its allocation policy, so that no client of the Adviser or its affiliates is disadvantaged in relation to any other client of the Adviser or its affiliates, taking into account such factors as the relative amounts of capital available for new investments, cash on hand, existing commitments and reserves, the investment programs and portfolio positions of the participating investment accounts, the clients for which participation is appropriate, targeted leverage level, targeted asset mix and any other factors deemed appropriate. The Owl Rock Advisers intend to allocate common expenses among us and other clients of the Adviser and its affiliates in a manner that is fair and equitable over time or in such other manner as may be required by applicable law or the Investment Advisory Agreement. Fees and expenses generated in connection with potential portfolio investments that are not consummated will be allocated in a manner that is fair and equitable over time and in accordance with policies adopted by the Owl Rock Advisers and the Investment Advisory Agreement.

The Owl Rock Advisers have put in place an investment allocation policy that seeks to ensure the equitable allocation of investment opportunities and addresses the co-investment restrictions set forth under the 1940 Act. When we engage in co-investments as permitted by the exemptive relief described below, we will do so in a manner consistent with the Owl Rock Advisers' allocation policy. In situations where co-investment with other entities managed by the Adviser or its affiliates is not permitted or appropriate, such as when there is an opportunity to invest in different securities of the same issuer, a committee comprised of certain executive officers of the Owl Rock Advisers (including executive officers of the Adviser) along with other officers and employees, will need to decide whether we or such other entity or entities will proceed with the investment. The allocation committee will make these determinations based on the Owl Rock Advisers' allocation policy, which generally requires that such opportunities be offered to eligible accounts in a manner that will be fair and equitable over time.

The Owl Rock Advisers' allocation policy is designed to manage the potential conflicts of interest between the Adviser's fiduciary obligations to us and its or its affiliates' similar fiduciary obligations to other Owl Rock Clients, however, there can be no assurance that the Owl Rock Advisers' efforts to allocate any particular investment opportunity fairly among all clients for whom such opportunity is appropriate will result in an allocation of all or part of such opportunity to us. Not all conflicts of interest can be expected to be resolved in our favor.

The allocation of investment opportunities among us and any of the other investment funds sponsored or accounts managed by the Adviser or its affiliates may not always, and often will not, be proportional. In general, pursuant to the Owl Rock Advisers' allocation policy, the process for making an allocation determination includes an assessment as to whether a particular investment opportunity (including any follow-on investment in, or disposition from, an existing portfolio company held by the Company or another investment fund or account) is suitable for us or another investment fund or account including the Owl Rock Clients. In making this assessment, the Owl Rock Advisers may consider a variety of factors, including, without limitation: the investment objectives, guidelines and strategies applicable to the investment fund or account; the nature of the investment, including its risk-return profile and expected holding period; portfolio diversification and concentration concerns; the liquidity needs of the investment fund or account; the ability of the investment fund or account to accommodate structural, timing and other aspects of the investment process; the life cycle of the investment fund or account; legal, tax and regulatory requirements and restrictions, including, as applicable, compliance with the 1940 Act (including requirements and restrictions pertaining to co-investment opportunities discussed below); compliance with existing agreements of the investment fund or account; the available capital of the investment fund or account; diversification requirements for BDCs or RICs; the gross asset value and net asset value of the investment fund or account; the current and targeted leverage levels for the investment fund or account; and portfolio construction considerations. The relevance of each of these criteria will vary from investment opportunity to investment opportunity. In circumstances where the investment objectives of multiple investment funds or accounts regularly overlap, while the specific facts and circumstances of each allocation decision will be determinative, the Owl Rock Advisers may afford prior decisions precedential value.

Pursuant to the Owl Rock Advisers' allocation policy, if through the foregoing analysis, it is determined that an investment opportunity is appropriate for multiple investment funds or accounts, the Owl Rock Advisers generally will determine the appropriate

size of the opportunity for each such investment fund or account. If an investment opportunity falls within the mandate of two or more investment funds or accounts, and there are no restrictions on such funds or accounts investing with each other, then each investment fund or account will receive the amount of the investment that it is seeking, as determined based on the criteria set forth above.

Certain allocations may be more advantageous to us relative to one or all of the other investment funds, or vice versa. While the Owl Rock Advisers will seek to allocate investment opportunities in a way that it believes in good faith is fair and equitable over time, there can be no assurance that our actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject did not exist.

Exemptive Relief

We, the Adviser and certain of our affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, 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 transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching of us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, we were permitted, subject to the satisfaction of certain conditions, to co-invest in our existing portfolio companies with certain other funds managed by the Adviser or its affiliates and covered by our exemptive relief, even if such other funds had not previously invested in such existing portfolio company. Without this order, affiliated funds would not be able to participate in such co-investments with us unless the affiliated funds had previously acquired securities of the portfolio company in a co-investment transaction with us. Although the conditional exemptive order has expired, the SEC’s Division of Investment Management has indicated that until March 31, 2022, it will not recommend enforcement action, to the extent that any BDC with an existing coinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Owl Rock Advisers’ investment allocation policy incorporates the conditions of the exemptive relief. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of the Owl Rock Clients that could avail themselves of the exemptive relief and that have an investment objective similar to ours.

Review, Approval or Ratification of Transactions with Related Persons

The Audit Committee is required to review and approve any transactions with related persons (as such term is defined in Item 404 of Regulation S-K).

License Agreement

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

Material Non-Public Information

Our senior management, members of the Adviser’s investment committee and other investment professionals from the Adviser may serve as directors of, or in a similar capacity with, companies in which we invest or in which we are considering making an investment. Through these and other relationships with a company, these individuals may obtain material non-public information that might restrict our ability to buy or sell the securities of such company under the policies of the company or applicable law.

Director Independence

Pursuant to our certificate of incorporation, a majority of the Board will at all times consist of directors who are not “interested persons” of us, of the Adviser, or of any of our or its respective affiliates, as defined in the 1940 Act. Under Section 303A.00 of the NYSE Listed Company Manual, a director of a business development company (“BDC”) is considered to be independent if he or she is not an “interested person” of ours, as defined in Section 2(a)(19) of the 1940 Act. We refer to these directors as our “Independent Directors.”

Consistent with these considerations, after review of all relevant transactions and relationships between each director, or any of his or her family members, and the Company, the Adviser, or of any of their respective affiliates, the Board has determined that each of Messrs. Finn, Kaye, Temple, D’Alelio, Woolridge and Ms. Weiler is independent, has no material relationship with the Company,

and is not an “interested person” (as defined in Section 2(a)(19) of the 1940 Act) of the Company. Mr. Packer is considered an “interested person” (as defined in the 1940 Act) of the Company since he is employed by the Adviser.

Item 14. Principal Accounting Fees and Services

KPMG LLP, New York, New York, has been appointed by the Board to serve as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022. KPMG LLP acted as the Company’s independent registered public accounting firm for the fiscal years ended December 31, 2021 and 2020. The Company knows of no direct financial or material indirect financial interest of KPMG LLP in the Company. A representative of KPMG LLP will be available to answer questions during the Annual Meeting and will have an opportunity to make a statement if he or she desires to do so.

Fees

Set forth in the table below are audit fees, audit related fees, tax fees and all other fees billed to the Company by KPMG LLP for professional services performed for the fiscal years ended December 31, 2021 and 2020:

	For the Fiscal Year ended December 31, 2021	For the Fiscal Year ended December 31, 2020
Audit Fees	\$ 1,292,000	\$ 1,309,000
Audit-Related Fees ⁽¹⁾	—	—
Tax Fees	252,540	131,200
All Other Fees ⁽²⁾	—	—
Total Fees	<u>\$ 1,544,540</u>	<u>\$ 1,440,200</u>

(1) “Audit-Related Fees” are those fees billed to the Company by KPMG LLP for services provided by KPMG LLP.

(2) “All Other Fees” are those fees, if any, billed to the Company by KPMG LLP in connection with permitted non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has established a pre-approval policy that describes the permitted audit, audit-related, tax and other services to be provided by KPMG LLP, the Company’s independent registered public accounting firm. The policy requires that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such service does not impair the auditor’s independence.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to the Audit Committee for specific pre-approval, irrespective of the amount, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the Audit Committee. The Audit Committee does not delegate its responsibilities to pre-approve services performed by the independent registered public accounting firm to management.

Item 15. Exhibits, Financial Statement Schedules

The following documents are filed as part of this annual report:

- (1) Financial Statements – Financial statements are included in Item 8. See the Index to the Consolidated Financial Statements on page F-1 of this annual report on Form 10-K.
- (2) Financial Statement Schedules – None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the consolidated statements or notes to the consolidated financial statements included in this annual report on Form 10-K.
- (3) Exhibits – The following is a list of all exhibits filed as a part of this annual report on Form 10-K, including those incorporated by reference

Please note that the agreements included as exhibits to this Form 10-K are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time.

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
3.1	<u>Articles of Amendment and Restatement, dated March 1, 2016 (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 filed on April 11, 2016).</u>
3.3	<u>Bylaws, dated January 11, 2016 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed on April 11, 2016).</u>
4.1	<u>Indenture, dated April 10, 2019, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association (incorporated by reference to Exhibit (d)(2) to Pre-Effective Amendment No. 1 to the Company's Registration Statement on Form N-2 (File No. 333-233186) filed on September 20, 2019).</u>
4.2	<u>Form of First Supplemental Indenture between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as trustee, including the form of global note attached thereto (incorporated by reference to Exhibit (d)(4) to Pre-Effective Amendment No. 4 to the Company's Registration Statement on Form N-2 (File No. 333-225373) filed on April 3, 2019).</u>
4.3	<u>Second Supplemental Indenture, dated as of October 8, 2019, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as trustee, including the form of global note attached thereto (incorporated by reference to Exhibit (d)(5) to Post-Effective Amendment No.1 to the Company's Registration Statement on Form N-2 (File No. 333-233186) filed on October 8, 2019).</u>
4.4	<u>Third Supplemental Indenture, dated as of January 22, 2020, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as trustee, including the form of global note attached thereto (incorporated by reference to Exhibit (d)(7) to Post-Effective Amendment No.2 to the Company's Registration Statement on Form N-2 (File No. 333-233186) filed on January 22, 2020).</u>
4.5*	<u>Description of Securities.</u>
4.6	<u>Fourth Supplemental Indenture, dated as of July 23, 2020, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee, including the form of global note attached thereto (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on July 23, 2020).</u>

- 4.7 [Fifth Supplemental Indenture, dated as of December 8, 2020, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee including the form of global note attached thereto \(incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed December 8, 2020\).](#)
- 4.8 [Sixth Supplemental Indenture, dated as of April 26, 2021, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee \(incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K, filed on April 26, 2021\).](#)
- 4.9 [Seventh Supplemental Indenture, dated as of June 11, 2021, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee \(incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K, filed on June 11, 2021\).](#)
- 10.1 [Amended and Restated Dividend Reinvestment Plan effective as of May 9, 2017 \(incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on May 10, 2017\).](#)
- 10.2 [Second Amended and Restated Dividend Reinvestment Plan \(incorporated by reference to Exhibit \(e\)\(2\) to Pre-Effective Amendment No. 1 to the Company's Registration Statement on Form N-2 \(File No. 333-231946\) filed on June 25, 2019\).](#)
- 10.3 [Amended and Restated Investment Advisory Agreement, dated February 27, 2019, between the Company and the Adviser \(incorporated by reference to Exhibit 10.15 to the Company's annual report on Form 10-K filed on February 27, 2019\).](#)
- 10.4 [Second Amended and Restated Investment Advisory Agreement, between Owl Rock Capital Corporation and Owl Rock Capital Advisors, dated March 31, 2020 \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 1, 2020\).](#)
- 10.5 [Third Amended and Restated Investment Advisory Agreement between Owl Rock Capital Corporation and Owl Rock Capital Advisors LLC, dated May 18, 2021 \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on May 19, 2021\).](#)
- 10.6 [Custody Agreement by and between the Company and State Street Bank and Trust Company dated February 24, 2016 \(incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form 10 filed on April 11, 2016\).](#)
- 10.7 [Form of Indemnification Agreement \(incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form 10 filed on April 11, 2016\).](#)
- 10.8 [Administration Agreement between the Company and the Adviser, dated March 1, 2016 \(incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form 10 filed on April 11, 2016\).](#)
- 10.9 [Amended and Restated Administration Agreement between Owl Rock Capital Corporation and Owl Rock Capital Advisors LLC, dated May 18, 2021 \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on May 19, 2021\).](#)
- 10.1 [License Agreement between the Company and Owl Rock Capital Partners LP, dated March 1, 2016 \(incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form 10 filed on April 11, 2016\).](#)
- 10.11 [Senior Secured Revolving Credit Agreement between the Company and SunTrust Bank and Bank of America, N.A., dated February 1, 2017 \(incorporated by reference to Exhibit 10.8 to the Company's Form 10-K filed on March 8, 2017\).](#)

- 10.12 [Sebago Lake LLC Amended and Restated Limited Liability Company Agreement by and between Owl Rock Capital Corporation and Regents of the University of California, dated June 20, 2017 \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on June 22, 2017\).](#)
- 10.13 [First Amendment to Senior Secured Revolving Credit Agreement between the Company, the lenders party thereto and SunTrust Bank, dated July 17, 2017 \(incorporated by reference to Exhibit 10.4 to the Company's quarterly report on Form 10-Q, filed on August 9, 2017\).](#)
- 10.14 [First Omnibus Amendment to Senior Secured Revolving Credit Agreement between the Company and SunTrust Bank and Bank of America, N.A., dated March 29, 2018. \(incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q, filed on May 8, 2018\).](#)
- 10.15 [Credit Agreement dated May 22, 2018, by and among ORCC Financing II LLC, as Borrower, the lenders from time to time parties thereto, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on May 23, 2018\).](#)
- 10.16 [Sale and Contribution Agreement dated May 22, 2018, between Owl Rock Capital Corporation, as Seller, and ORCC Financing II LLC, as Purchaser \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on May 23, 2018\).](#)
- 10.17 [Third Amendment to Senior Secured Revolving Credit Agreement between the Company and SunTrust Bank and Bank of America, N.A., dated June 21, 2018 \(incorporated by reference to Exhibit \(k\)\(20\) to Pre-Effective Amendment No. 1 to the Company's Registration Statement on Form N-2 \(File No. 333-225373\) filed on June 25, 2018\).](#)
- 10.18 [Amendment to Credit Agreement by and among ORCC Financing II, as Borrower, Various Lenders, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian, dated as of October 10, 2018 \(incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q, filed on November 7, 2018\).](#)
- 10.19 [Loan Financing and Servicing Agreement, dated as of December 14, 2018, by and among ORCC Financing III LLC, as Borrower, Owl Rock Capital Corporation, as Equityholder and Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, the other Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC, as Collateral Custodian \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on December 19, 2018\).](#)
- 10.20 [Sale and Contribution Agreement, dated as of December 14, 2018, by and between Owl Rock Capital Corporation and ORCC Financing III LLC \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on December 19, 2018\).](#)
- 10.21 [Amendment No. 2 to Credit Agreement, dated as of December 20, 2018, by and among ORCC Financing II LLC, as Borrower, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, Cortland Capital Market Services LLC, as Document Custodian, and the lenders identified therein \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on December 21, 2018\).](#)
- 10.22 [First Amendment to Amended and Restated Limited Liability Operating Company Agreement, dated as of February 27, 2019, between the Company and Regents of the University of California \(incorporated by reference to Exhibit 10.14 to the Company's annual report on Form 10-K filed on February 27, 2019\).](#)

- 10.23 [Fourth Amendment to Senior Secured Revolving Credit Agreement, dated as of April 2, 2019 among Owl Rock Capital Corporation, the Lenders party thereto and SunTrust Bank, as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on April 3, 2019\).](#)
- 10.24 [Indenture and Security Agreement, dated as of May 28, 2019, by and among Owl Rock CLO I, Ltd., as issuer, Owl Rock CLO I, LLC, as co-issuer, and State Street Bank and Trust Company, as collateral trustee \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on May 31, 2019\).](#)
- 10.25 [The Class-A Credit Agreement, dated as of May 28, 2019, by and among Owl Rock CLO I, Ltd., as borrower, Owl Rock CLO I, LLC, as co-borrower, various financial institutions and other persons, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on May 31, 2019\).](#)
- 10.26 [Collateral Management Agreement, dated as of May 28, 2019, between Owl Rock CLO I, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager \(incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed on May 31, 2019\).](#)
- 10.27 [Loan Sale Agreement, dated as of May 28, 2019, between Owl Rock Capital Corporation, as seller and Owl Rock CLO I, Ltd., as purchaser \(incorporated by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed on May 31, 2019\).](#)
- 10.28 [Loan Sale Agreement, dated as of May 28, 2019, between ORCC Financing II LLC, as seller and Owl Rock CLO I, Ltd., as purchaser \(incorporated by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed on May 31, 2019\).](#)
- 10.29 [Credit Agreement, dated as of August 2, 2019, among ORCC Financing IV LLC, as borrower, the lenders referred to therein, Société Général, as Administrative Agent, and State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian and Cortland Capital Market Services LLC, Document Custodian \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on August 6, 2019\).](#)
- 10.30 [Sale and Contribution Agreement, dated as of August 2, 2019, between Owl Rock Capital Corporation, as Seller and ORCC Financing IV LLC, as Purchaser \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on August 6, 2019\).](#)
- 10.31 [First Amendment to Credit Agreement, dated as of November 22, 2019, among ORCC Financing IV LLC, as borrower, Société Général, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and collateral custodian, Cortland Capital Market Services LLC, as document custodian, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on November 27, 2019\).](#)
- 10.32 [Amendment No. 3 to Credit Agreement, dated as of May 30, 2019, by and among ORCC Financing II LLC, as Borrower, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, Cortland Capital Market Services LLC, as Document Custodian, and the lenders identified therein \(incorporated by reference to Exhibit 10.44 to the Company's Form 10-K filed February 19, 2020\).](#)
- 10.33 [Fourth Amendment to Credit Facility, dated as of November 22, 2019, by and among ORCC Financing II LLC, as borrower, Natixis, New York Branch, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and collateral custodian, Cortland Capital Market Services LLC, as document custodian and the lenders party thereto \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on November 27, 2019\).](#)

- 10.34 [Indenture and Security Agreement, dated as of December 12, 2019, by and among Owl Rock CLO II, Ltd., as issuer, Owl Rock CLO II, LLC, as co-issuer, and State Street Bank and Trust Company, as trustee \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on December 13, 2019\).](#)
- 10.35 [Collateral Management Agreement, dated as of December 12, 2019, between Owl Rock CLO II, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on December 13, 2019\).](#)
- 10.36 [Loan Sale Agreement, dated as of December 12, 2019, between Owl Rock Capital Corporation, as seller and Owl Rock CLO II, Ltd., as purchaser \(incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed on December 13, 2019\).](#)
- 10.37 [Loan Sale Agreement, dated as of December 12, 2019, between ORCC Financing III LLC, as seller and Owl Rock CLO II, Ltd., as purchaser \(incorporated by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed on December 13, 2019\).](#)
- 10.38 [Amendment No. 5 to Credit Agreement, dated as of March 17, 2020, by and between ORCC Financing II LLC, as Borrower, Natixis, New York Branch, as administrative agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, Cortland Capital Market Services LLC, as Document Custodian, and the Lenders identified therein \(incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed May 5, 2020\).](#)
- 10.39 [Indenture and Security Agreement, dated as of March 26, 2020, by and between Owl Rock CLO III, Ltd., as Issuer, Owl Rock CLO III, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee \(incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed May 5, 2020\).](#)
- 10.40 [Collateral Management Agreement, dated as of March 26, 2020, by and between Owl Rock CLO III, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager \(incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q filed May 5, 2020\).](#)
- 10.41 [Loan Sale Agreement, dated as of March 26, 2020, by and between Owl Rock Capital Corporation, as seller, and Owl Rock CLO III, Ltd., as purchaser \(incorporated by reference to Exhibit 10.4 to the Company's quarterly report on Form 10-Q filed May 5, 2020\).](#)
- 10.42 [Loan Sale Agreement, dated as of March 26, 2020, by and between ORCC Financing IV LLC, as seller, and Owl Rock CLO III, Ltd., as purchaser \(incorporated by reference to Exhibit 10.5 to the Company's quarterly report on Form 10-Q\).](#)
- 10.43 [Indenture and Security Agreement, dated as of May 28, 2020, by and between Owl Rock CLO IV, Ltd., as Issuer, Owl Rock CLO IV, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee \(incorporated by reference to the Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on August 5, 2020\).](#)
- 10.44 [Collateral Management Agreement, dated as of May 28, 2020, by and between Owl Rock CLO IV, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager \(incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed on August 5, 2020\).](#)
- 10.45 [Loan Sale Agreement, dated as of May 28, 2020, between Owl Rock Capital Corporation, as seller, and Owl Rock CLO IV, Ltd., as purchaser \(incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q filed August 5, 2020\).](#)

- 10.46 [Loan Sale Agreement, dated as of May 28, 2020, between ORCC Financing II LLC, as seller, and Owl Rock CLO IV, Ltd., as purchaser \(incorporated by reference to Exhibit 10.4 to the Company's quarterly report on Form 10-Q filed August 5, 2020\).](#)
- 10.47 [Fifth Amendment to Senior Secured Revolving Credit Agreement, dated as of May 7, 2020 among Owl Rock Capital Corporation, the Lenders party thereto and Truist Bank \(successor by merger to SunTrust Bank\), as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 8, 2020\).](#)
- 10.48 [Sixth Amendment to Senior Secured Revolving Credit Agreement, dated September 3, 2020, among Owl Rock Capital Corporation, the Lenders party hereto and Truist Bank \(as successor by merger to SunTrust Bank\), as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed November 4, 2020\).](#)
- 10.49 [Indenture and Security Agreement, dated as of November 20, 2020, by and between Owl Rock CLO V, Ltd., as Issuer, Owl Rock CLO V, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee \(incorporated by reference to Exhibit 10.62 to the Company's annual report on Form 10-K filed February 23, 2021\).](#)
- 10.50 [Collateral Management Agreement, dated as of November 20, 2020, by and between Owl Rock CLO V, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager \(incorporated by reference to Exhibit 10.63 to the Company's annual report on Form 10-K filed February 23, 2021\).](#)
- 10.51 [Loan Sale Agreement, dated as of November 20, 2020, between Owl Rock Capital Corporation, as seller, and Owl Rock CLO V, Ltd., as purchaser \(incorporated by reference to Exhibit 10.64 to the Company's annual report on Form 10-K filed February 23, 2021\).](#)
- 10.52 [Loan Sale Agreement, dated as of November 20, 2020, between ORCC Financing II LLC, as seller, and Owl Rock CLO V, Ltd., as purchaser \(incorporated by reference to Exhibit 10.65 to the Company's annual report on Form 10-K filed February 23, 2021\).](#)
- 10.53 [Second Amendment to Credit Agreement, dated as of March 15, 2021, by and among ORCC Financing IV LLC, as borrower, Societe Generale, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and collateral custodian, Cortland Capital Market Services LLC, as document custodian, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed May 5, 2021\).](#)
- 10.54 [Omnibus Amendment to Transaction Documents, dated as of March 17, 2021, among ORCC Financing III LLC, Owl Rock Capital Corporation, Deutsche Bank AG, New York Branch, State Street Bank and Trust Company and Cortland Capital Market Services LLC \(incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed May 5, 2021\).](#)
- 10.55 [Indenture and Security Agreement, dated as of May 5, 2021, by and between Owl Rock CLO VI, Ltd., as Issuer, Owl Rock CLO VI, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on May 7, 2021\).](#)
- 10.56 [Collateral Management Agreement, dated as of May 5, 2021, by and between Owl Rock CLO VI, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on May 7, 2021\).](#)
- 10.57 [Loan Sale Agreement, dated as of May 5, 2021, between Owl Rock Capital Corporation, as seller, and Owl Rock CLO VI, Ltd., as purchaser \(incorporated by reference to Exhibit 10.3 to the Company's current report on Form 8-K, filed on May 7, 2021\).](#)

- 10.58 [Loan Sale Agreement, dated as of May 5, 2021, between ORCC Financing IV LLC, as seller, and Owl Rock CLO VI, Ltd., as purchaser \(incorporated by reference to Exhibit 10.4 to the Company's current report on Form 8-K, filed on May 7, 2021\).](#)
- 10.59 [Third Amendment to Credit Agreement, dated as of May 26, 2021, by and among ORCC Financing IV LLC, as borrower, Société Générale, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and custodian, Cortland Capital Market Services LLC, as document custodian, and the lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on May 28, 2021\).](#)
- 10.60 [Second Amendment to Amended and Restated Limited Liability Company Agreement of Sebago Lake LLC, dated June 30, 2021, by and between Owl Rock Capital Corporation and The Regents of the University of California \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on July 2, 2021\).](#)
- 10.61 [First Supplemental Indenture, dated April 9, 2021, to Indenture and Security Agreement, dated as of December 12, 2019, by and among Owl Rock CLO II, Ltd., as issuer, Owl Rock CLO II, LLC, as co-issuer, and State Street Bank and Trust Company, as trustee \(incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed August 4, 2021\).](#)
- 10.62 [Sixth Amendment to Credit Agreement, dated as of July 8, 2021, by and among ORCC Financing II LLC, as borrower, Natixis, New York Branch, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and collateral custodian and the lenders identified therein \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed July 14, 2021\).](#)
- 10.63 [First Supplemental Indenture, dated as of July 9, 2021, among Owl Rock CLO IV, Ltd., as Issuer, Owl Rock CLO IV, LLC, as co-issuer and State Street Bank and Trust Company, as Trustee to the Indenture and Security Agreement, dated as of May 28, 2020, among the Issuer, the Co-Issuer and the Trustee \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed July 14, 2021\).](#)
- 10.64 [Seventh Amendment to Senior Secured Revolving Credit Agreement, dated as of September 22, 2021, among Owl Rock Capital Corporation, the Lenders party thereto and Truist Bank, as Administrative Agent \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on September 24, 2021\).](#)
- 10.65 [Third Amendment to Amended and Restated Limited Liability Company Agreement of Sebago Lake LLC, dated August 2, 2021, by and between Owl Rock Capital Corporation and Nationwide Life Insurance Company \(incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed November 3, 2021\).](#)
- 10.66 [Form of Amendment No. 2 to the Loan Financing and Servicing Agreement, dated as of December 13, 2021, by and among ORCC Financing III LLC, as borrower, Owl Rock Capital Corporation, 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 \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on December 15, 2021\).](#)
- 14.1* [Code of Ethics of Owl Rock Capital Corporation.](#)
- 21.1* [Subsidiary List.](#)
- 23.1* [Consent of KPMG LLP.](#)

- 24.1 [Power of Attorney \(included on signature page hereto\).](#)
- 31.1* [Certification of Principal Executive Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2* [Certification of Principal Financial Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1** [Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2** [Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 99.1* [Report of Independent Registered Public Accounting Firm on Supplemental Information.](#)

* Filed herein.

** Furnished herein.

Item 16. Form 10-K Summary

Not applicable.

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.

Owl Rock Capital Corporation

Date: February 23, 2022

By: /s/ Jonathan Lamm
Jonathan Lamm

Chief Operating Officer and Chief Financial Officer

Each person whose signature appears below constitutes and appoints Craig W. Packer and Jonathan Lamm, and each of them, such person’s true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person’s name, place and stead, in any and all capacities, to sign one or more Annual Reports on Form 10-K for the fiscal December 31, 2021, and any and all amendments thereto, and to file same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and each of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant in the capacities on February 23, 2022.

Name	Title
/s/ Craig W. Packer Craig W. Packer	Chief Executive Officer and Director
/s/ Edward D’Alelio <u>Edward D’Alelio</u>	Director and Chairman of the Board of Directors
/s/ Christopher M. Temple Christopher M. Temple	Director and Chairman of the Audit Committee
/s/ Eric Kaye Eric Kaye	Director and Chairman of the Nominating and Corporate Governance Committee and Compensation Committee
/s/ Melissa Weiler Melissa Weiler	Director
/s/ Victor Woolridge Victor Woolridge	Director
/s/ Jonathan Lamm Jonathan Lamm	Chief Operating Officer and Chief Financial Officer
/s/ Bryan Cole Bryan Cole	Chief Accounting Officer

DESCRIPTION OF OUR SECURITIES**A. Common Stock, par value \$0.01 per share**

As of December 31, 2021, the authorized stock of Owl Rock Capital Corporation (“ORCC,” the “Company,” “we,” “our,” or “us”) consisted solely of 500 million shares of common stock, par value \$0.01 per share, and no shares of preferred stock, par value \$0.01 per share. Our common stock is listed on the New York Stock Exchange (“NYSE”) under the ticker symbol “ORCC.” There are no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans. Under Maryland law, our stockholders generally are not personally liable for our debts or obligations.

As permitted by the Maryland General Corporation Law (“MGCL”), our charter provides that a majority of the entire board of directors (the “Board”), without any action by our shareholders, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. Our charter also provides that the Board may classify or reclassify any unissued shares of our common stock into one or more classes or series of common stock or preferred stock by setting or changing the preferences, conversion or other rights, voting powers, restrictions, or limitations as to dividends, qualifications, or terms or conditions of redemption of the shares. Unless the Board determines otherwise, we will issue all shares of our stock in uncertificated form.

None of our shares of common stock are subject to further calls or to assessments, sinking fund provisions, obligations or potential liabilities associated with ownership of the security (not including investment risks).

Under the terms of the charter, all shares of our common stock have equal rights as to dividends, distributions and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Dividends and distributions may be paid to our shareholders if, as and when authorized by the Board and declared out of funds legally available therefor. Shares of our common stock have no preemptive, exchange, conversion or redemption rights and shareholders generally have no appraisal rights. Other than as described below, shares of our common stock are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. Following July 18, 2019, the date of our listing on the New York Stock Exchange (the “Listing Date”), without the prior written consent of the Board:

- for 180 days following the Listing Date, 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 any shares of common stock held by such shareholder prior to the Listing Date;
- for 270 days following the Listing Date, 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 two-thirds of the shares of common stock held by such shareholder prior to the Listing Date; and
- for 365 days following the Listing Date, 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 common stock held by such shareholder prior to the Listing Date.

This means that, as a result of these transfer restrictions, without the consent of the Board, a shareholder who owned 99 shares of common stock on the Listing Date could not sell any of such shares for 180 days following the Listing Date; 181 days following the Listing Date, such shareholder could only sell up to 33 of such shares; 271 days following the Listing Date, such shareholder could only sell up to 66 of such shares and 366 days following the Listing Date, such shareholder could sell all of such shares.

In the event of a liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay or otherwise provide for all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is

outstanding at such time. Subject to the rights of holders of any other class or series of stock, each share of our common stock is entitled to one vote on all matters submitted to a vote of our shareholders, including the election of directors, and the shareholders will possess the exclusive voting power. There will be no cumulative voting in the election of directors. Cumulative voting entitles a shareholder to as many votes as equals the number of votes which such holder would be entitled to cast for the election of directors multiplied by the number of directors to be elected and allows a shareholder to cast a portion or all of the shareholder's votes for one or more candidates for seats on the Board. Without cumulative voting, a minority shareholder may not be able to elect as many directors as the shareholder would be able to elect if cumulative voting were permitted. Subject to the special rights of the holders of any class or series of preferred stock to elect directors, each director will be elected by a majority of the votes cast with respect to such director's election, except in the case of a "contested election" (as defined in our bylaws), in which directors will be elected by a plurality of the votes cast in the contested election of directors.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its shareholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our charter contains a provision that eliminates directors' and officers' liability, subject to the limitations of Maryland law and the requirements of the Investment Company Act of 1940, as amended (the "1940 Act").

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity against reasonable expenses actually incurred in the proceeding in which the director or officer was successful. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that (1) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty; (2) the director or officer actually received an improper personal benefit in money, property or services; or (3) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. Under Maryland law, a Maryland corporation also may not indemnify for an adverse judgment in a suit by or on behalf of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our charter obligates us, subject to the limitations of Maryland law and the requirements of the 1940 Act, to indemnify (1) any present or former director or officer; (2) any individual who, while a director or officer and at the Company's request, serves or has served another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, member, manager or trustee; or (3) the Adviser or any of its affiliates acting as an agent for the Company, from and against any claim or liability to which the person or entity may become subject or may incur by reason of such person's service in that capacity, and to pay or reimburse such person's reasonable expenses as incurred in advance of final disposition of a proceeding. These indemnification rights vest immediately upon an individual's election as a director or officer. In accordance with the 1940 Act, the Company will not indemnify any person for any liability to the extent that such person would be subject by reason of such person's willful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his, her or its office.

Notwithstanding the foregoing, and in accordance with the North American Securities Administrations Association ("NASAA") Omnibus Guidelines, at anytime following a continuous public offering through the independent broker-dealer network (a "Non-Listed Offering"), our charter prohibits us from holding harmless a director, the Adviser or any affiliate of the Adviser for any loss or liability suffered by the Company, or indemnifying such persons for any loss or liability by him, her or it, unless each of the following conditions are met: (1) the party seeking indemnification has determined, in good faith, that the course of conduct that caused the loss or liability was in the Company's best interest; (2) the party seeking indemnification was acting or performing services on the Company's behalf; (3) such liability or loss was not the result of (a) negligence or misconduct, in the case that the party seeking indemnification is the Adviser or any of its affiliates or an officer of the Company, or (b) gross negligence or willful misconduct, in the case that the party seeking indemnification is an independent director (and not also an officer of us, the Adviser or any of its affiliates); and (4) such indemnification or agreement to hold harmless is recoverable only out of our net assets and not from shareholders. Our charter provides that this provision does not apply to any dealer manager.

Our charter further provides that, following a Non-Listed Offering, we may not provide indemnification to a director, the Adviser or any affiliate of the Adviser for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (1) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to the party seeking indemnification; (2) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to such party; or (3) a court of competent jurisdiction approves a settlement of the claims against such party and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission (the "SEC") and of the published position of any state securities regulatory authority in which our securities were offered or sold as to indemnification for violations of securities laws.

Our charter provides that, following a Non-Listed Offering, we may pay or reimburse reasonable legal expenses and other costs incurred by a director, the Adviser or any affiliate of the Adviser in advance of final disposition of a proceeding only if all of the following are satisfied: (1) the proceeding relates to acts or omissions with respect to the performance of duties or services on our behalf; (2) such party provides us with written affirmation of his, her or its good faith belief that he, she or it has met the standard of conduct necessary for indemnification by us; (3) the legal proceeding was initiated by a third party who is not a shareholder or, if by a shareholder acting in his or her capacity as such, a court of competent jurisdiction approves such advancement; and (4) such party provides us with a written agreement to repay the amount paid or reimbursed by us, together with the applicable legal rate of interest thereon, if it is ultimately determined that such party did not comply with the requisite standard of conduct and is not entitled to indemnification. Our charter provides that this provision does not apply to any dealer manager.

Maryland Law and Certain Charter and Bylaws Provisions; Anti-Takeover Measures

Maryland law contains, and our charter and bylaws also contain, provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our Board. These measures may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of shareholders. We believe, however, that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the Board's ability to negotiate such proposals may improve their terms.

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, consolidate, convert into another form of business entity, sell all or substantially all of its assets or engage in a statutory share exchange unless declared advisable by the corporation's board of directors and approved by the affirmative vote of shareholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. A Maryland corporation may provide in its charter for approval of these matters by a lesser or greater percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Subject to certain exceptions discussed below, our charter provides for approval of these actions by the affirmative vote of shareholders entitled to cast a majority of the votes entitled to be cast on the matter.

Subject to certain exceptions provided in our charter, the affirmative vote of at least 75% of the votes entitled to be cast thereon, with the holders of each class or series of our stock voting as a separate class, in addition to the affirmative vote of at least 75% of the members of the Board, will be necessary to effect any of the following actions:

- any amendment to the charter to make our common stock a "redeemable security" or to convert us from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act);
- any shareholder proposal as to specific investment decisions made or to be made with respect to our assets;
- following a Non-Listed Offering, any proposal as to the voluntary liquidation or dissolution of the Company or any amendment to the charter to terminate our existence;
- following a Non-Listed Offering, any merger, consolidation or statutory share exchange of us with or into any other person; or
- following a Non-Listed Offering, the sale of all or substantially all of the assets of us, as further described in the charter, when such sale is to be made other than in the ordinary course of our business.

However, if the proposal, transaction or business combination is approved by at least 75% of our continuing directors, the proposal, transaction or business combination may be approved only by the Board and, if necessary, the shareholders as otherwise would be required by applicable law, the charter and bylaws and, following a Non-Listed Offering, the NASAA Omnibus Guidelines, without regard to the supermajority approval requirements discussed above. A "continuing director" is defined in the charter as a director who (i) is not an interested party (meaning a person who has or proposes to enter into a business combination with us or owns more than 5% of any class of our stock) or an affiliate or an associate of an interested party and who has been a member of the Board for a period of at least 24 months (or since we commenced operations, if that period is less than 24 months); or (ii) is a successor of a continuing director who is not an interested party or an affiliate or an associate of an interested party and is recommended to succeed a continuing director by a majority of the continuing directors then in office or is nominated for election by the shareholders by a majority of the continuing directors then in office; or (iii) is elected to the Board to be a continuing director by a majority of the continuing directors then in office and who is not an interested party or an affiliate or associate of an interested party.

Our charter also provides that the Board is divided into three classes, as nearly equal in size as practicable, with each class of directors serving for a staggered three-year term. Additionally, subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, directors may be removed at any time, but only for cause (as such term is defined in the charter) and only by the affirmative vote of shareholders entitled to cast at least 75% of the votes entitled to be cast generally in the election of directors, voting as a single class. The charter and bylaws also provide that, except as provided otherwise by applicable law, including the 1940 Act and subject to any rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, any vacancy on the Board, except, until such time as we have three independent directors, for vacancies resulting from the removal of a director by the shareholders, and any newly created directorship resulting from an increase in the size of the Board, may only be filled by vote of the directors then in office, even if less than a quorum, or by a sole remaining director; provided that, under Maryland law, when the holders of any class, classes or series of stock have the exclusive power under the charter to elect certain directors, vacancies in directorships elected by such class, classes or series may be filled by a majority of the remaining directors so elected by such class, classes or series of our stock. In addition, the charter provides that, subject to any rights of holders of one or more classes or series of stock to elect or remove one or more directors, the total number of directors will be fixed from time to time exclusively pursuant to resolutions adopted by the Board.

The classification of the Board and the limitations on removal of directors described above as well as the limitations on shareholders' right to fill vacancies and newly created directorships and to fix the size of the Board could have the effect of making it more difficult for a third party to acquire us, or of discouraging a third party from acquiring or attempting to acquire us.

Maryland law and our charter and bylaws also provide that:

- any action required or permitted to be taken by the shareholders at an annual meeting or special meeting of shareholders may only be taken if it is properly brought before such meeting or by unanimous consent in lieu of a meeting;
- special meetings of the shareholders may only be called by the Board, the chairman of the Board or the chief executive officer, and must be called by the secretary upon the written request of shareholders who are entitled to cast at least a majority of all the votes entitled to be cast on such matter at such meeting; and
- from and after the Initial Closing, any shareholder nomination or business proposal to be properly brought before a meeting of shareholders must have been made in compliance with certain advance notice and informational requirements.

Our charter also provides that any tender offer made by any person, including any "mini-tender" offer, must comply with the provisions of Regulation 14D of the Securities and Exchange Act of 1934, as amended (the "1934 Act"), including the notice and disclosure requirements. Among other things, the offeror must provide us notice of such tender offer at least ten business days before initiating the tender offer. Our charter prohibits any shareholder from transferring shares of stock to a person who makes a tender offer which does not comply with such provisions unless such shareholder has first offered such shares of stock to us at the tender offer price in the non-compliant tender offer. In addition, the non-complying offeror will be responsible for all of our expenses in connection with that offeror's noncompliance.

These provisions could delay or hinder shareholder actions which are favored by the holders of a majority of our outstanding voting securities. These provisions may also discourage another person or entity from making a tender offer for the our common stock, because such person or entity, even if it acquired a majority of our outstanding voting securities, would be able to take action as a shareholder (such as electing new directors or approving a merger) only at a duly called shareholders meeting, and not by written consent. The provisions of our charter requiring that the directors may be removed only for cause and only by the affirmative vote of at least three-quarters of the votes entitled to be cast generally in the election of directors will also prevent shareholders from removing incumbent directors except for cause and upon a substantial affirmative vote. In addition, although the advance notice and information requirements in our bylaws do not give the Board any power to disapprove shareholder nominations for the election of directors or business proposals that are made in compliance with applicable advance notice procedures, they may have the effect of precluding a contest for the election of directors or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

Under the MGCL, a Maryland corporation generally cannot amend its charter unless the amendment is declared advisable by the corporation's board of directors and approved by the affirmative vote of shareholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. A Maryland corporation may provide in its charter for approval of these matters by a lesser or greater percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Subject to certain exceptions discussed below, our charter provides for approval of charter amendments by the affirmative vote of shareholders entitled to cast a majority of the votes entitled to be cast on the matter. The Board, by vote of a majority of the members of the Board, has the exclusive power to adopt, alter, amend or repeal our bylaws. Our charter provides that any amendment to the following provisions of our charter, among others, will require, in addition to any other vote required by applicable law or our charter, the affirmative vote of shareholders entitled to cast at least three-quarters of the votes entitled to be cast thereon, with the holders of each class or series of our stock voting as a separate class, in addition to the affirmative vote of at least 75% of the members of the Board, unless three-quarters of the continuing directors approve the amendment, in which case such amendment must be approved as would otherwise be required by applicable law, our charter and bylaws, and, following a Non-Listed Offering, the NASAA Omnibus Guidelines:

- the provisions regarding the classification of the Board;
-

- the provisions governing the removal of directors;
- the provisions limiting shareholder action by written consent;
- the provisions regarding the number of directors on the Board;
- the provisions specifying the vote required to approve extraordinary actions and amend the charter and the Board's exclusive power to amend our bylaws;
- the limitations of directors' and officers' liability for money damages and the requirement that we indemnify its directors and officers as described above; and
- the provisions imposing additional voting requirements on certain business combinations and other actions.

Following a Non-Listed Offering, without the approval of shareholders entitled to cast a majority of the votes entitled to be cast on the matter, we may not permit the Adviser to:

- amend the charter, except for amendments that would not adversely affect the interests of shareholders;
- except as permitted in the Investment Advisory Agreement, voluntarily withdraw as investment adviser, unless such withdrawal would not affect our tax status and would not materially adversely affect the shareholders;
- appoint a new investment adviser other than a sub-adviser pursuant to the terms of the Investment Advisory Agreement and applicable law;
- sell all or substantially all of our assets other than in the ordinary course of our business or as otherwise permitted by law; and
- cause a merger or any other reorganization of us except as permitted by law.

Our charter prohibits the Adviser from, following a Non-Listed Offering: (i) receiving or accepting any rebate, give-ups or similar arrangement that is prohibited under applicable federal or state securities laws, (ii) participating in any reciprocal business arrangement that would circumvent provisions of applicable federal or state securities laws governing conflicts of interest or investment restrictions, or (iii) entering into any agreement, arrangement or understanding that would circumvent the restrictions against dealing with affiliates or promoters under applicable federal or state securities laws. In addition, the Adviser may not directly or indirectly pay or award any fees or commissions or other compensation to any person or entity engaged to sell our stock or give investment advice to a potential shareholder; provided, however, that the Adviser may pay a registered broker-dealer or other properly licensed agent from sales commissions for selling or distributing our common stock.

Advance Notice Provisions for Shareholder Nominations and Shareholder Proposals

Our bylaws provide that, with respect to an annual meeting of shareholders, nominations of individuals for election as directors and the proposal of business to be considered by shareholders may be made only (a) pursuant to the notice of the meeting, (b) by or at the direction of the Board or (c) by a shareholder who is a shareholder of record both at the time of giving the advance notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with the advance notice procedures of our bylaws. With respect to special meetings of shareholders, only the business specified in the notice of the meeting may be brought before the meeting. Nominations of individuals for election as directors at a special meeting at which directors are to be elected may be made only (a) by or at the direction of the Board or (b) provided that the special meeting has been called in accordance with our bylaws for the purpose of electing directors, by a shareholder who is a shareholder of record both at the time of giving the advance notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice provisions of our bylaws.

The purpose of requiring shareholders to give us advance notice of nominations and other business is to afford the Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by the Board, to inform shareholders and

make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our bylaws do not give the Board any power to disapprove shareholder nominations for the election of directors or proposals recommending certain action, the advance notice and information requirements may have the effect of precluding election contests or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

No Appraisal Rights

For certain extraordinary transactions and charter amendments, the MGCL provides the right to dissenting shareholders to demand and receive the fair value of their shares, subject to certain procedures and requirements set forth in the statute. Those rights are commonly referred to as appraisal rights. As permitted by the MGCL, our charter provides that shareholders will not be entitled to exercise appraisal rights unless the Board determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which shareholders would otherwise be entitled to exercise appraisal rights.

Control Share Acquisitions

Certain provisions of the MGCL provide that a holder of control shares of a Maryland corporation acquired in a control share acquisition has no voting rights with respect to the control shares except to the extent approved by the affirmative vote of two-thirds of the votes entitled to be cast on the matter, which is referred to as the Control Share Acquisition Act. Shares owned by the acquirer, by officers or by employees who are directors of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite shareholder approval must be obtained each time an acquirer crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained shareholder approval or shares acquired directly from the corporation. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any shareholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or if a meeting of shareholders is held at which the voting rights of the shares are considered and not approved, as of the date of such meeting. If voting rights for control shares are approved at a shareholder meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of shares of stock. There can be no assurance that such provision will not be amended or eliminated at time in the future. However, the Securities and Exchange Commission (the "SEC") staff has taken the position that, if a business development company ("BDC") fails to opt-out of the Control Share Acquisition act, its actions are inconsistent with Section 18(i) of the 1940 Act and we will amend our bylaws to be subject to the Control Share Acquisition Act only if the Board determines that it would be in our best interests and if the SEC staff does not object to our determination that being subject to the Control Share Acquisition Act does not conflict with the 1940 Act.

Business Combinations

Under Maryland law, "business combinations" between a Maryland corporation and an interested shareholder or an affiliate of an interested shareholder are prohibited for five years after the most recent date on which the interested shareholder becomes an interested shareholder. These business combinations include a merger, consolidation, statutory share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested shareholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested shareholder under this statute if the corporation's board of directors approves in advance the transaction by which he or she otherwise would have become an interested shareholder. However, in approving a transaction, the board may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any such business combination generally must be recommended by the corporation's board of directors and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested shareholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested shareholder.

These super-majority vote requirements do not apply if holders of the corporation's common stock receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested shareholder for its shares. The statute provides various exemptions from its provisions, including for business combinations that are exempted by the corporation's board of directors before the time that the interested shareholder becomes an interested shareholder. The Board has adopted a resolution exempting from the requirements of the statute any business combination between us and any other person, provided that such business combination is first approved by the Board (including a majority of the directors who are not "interested persons" within the meaning of the 1940 Act). This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or the Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Restrictions on Roll-Up Transactions

Following a Non-Listed Offering, in connection with a proposed "roll-up transaction," which, in general terms, is any transaction involving the acquisition, merger, conversion or consolidation, directly or indirectly, of us and the issuance of securities of an entity that would be created or would survive after the successful completion of the

roll-up transaction, we will obtain an appraisal of all of its properties from an independent expert. In order to qualify as an independent expert for this purpose, the person or entity must have no material current or prior business or personal relationship with us and must be engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by us. Following a Non-Listed Offering, our assets will be appraised on a consistent basis, and the appraisal will be based on the evaluation of all relevant information and will indicate the value of our assets as of a date immediately prior to the announcement of the proposed roll-up transaction. The appraisal will assume an orderly liquidation of our assets over a 12-month period. The terms of the engagement of such independent expert will clearly state that the engagement is for our benefit and the benefit of our shareholders. We will include a summary of the appraisal, indicating all material assumptions underlying the appraisal, in a report to the shareholders in connection with the proposed roll-up transaction. If the appraisal will be included in a prospectus used to offer the securities of the roll-up entity, the appraisal will be filed with the SEC and the states as an exhibit to the registration statement for the offering.

Following a Non-Listed Offering, in connection with a proposed roll-up transaction, the person sponsoring the roll-up transaction must offer to the shareholders who vote against the proposal a choice of:

- accepting the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction offered in the proposed roll-up transaction; or
- one of the following:
 - remaining as shareholders and preserving their interests in us on the same terms and conditions as existed previously; or
 - receiving cash in an amount equal to their pro rata share of the appraised value of our net assets.

Following a Non-Listed Offering, we are prohibited from participating in any proposed roll-up transaction:

- which would result in shareholders having voting rights in the entity that would be created or would survive after the successful completion of the roll-up transaction that are less than those provided in our charter including rights with respect to the election and removal of directors, annual and special meetings, amendments to our charter and our dissolution;
- which includes provisions that would operate as a material impediment to, or frustration of, the accumulation of shares of our common stock by any purchaser of the securities of the entity that would be created or would survive after the successful completion of the roll-up transaction, except to the minimum extent necessary to preserve the tax status of such entity, or which would limit the ability of an investor to exercise the voting rights of its securities of the entity that would be created or would survive after the successful completion of the roll-up transaction on the basis of the number of shares held by that investor;
- in which shareholders' rights to access to records of the entity that would be created or would survive after the successful completion of the roll-up transaction will be less than those provided in our charter; or
- in which we would bear any of the costs of the roll-up transaction if the shareholders reject the roll-up transaction.

Conflict with the 1940 Act

Our bylaws provide that, if and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we amend our bylaws to be subject to such Act) and the Business Combination Act or any provision of our charter or bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

Exclusive Forum

Our Bylaws require that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that Court does not have jurisdiction, the United States District Court for the District of

Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed by any of the Company's director, officer or other agent to the Company or to its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the Charter or the Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum selection provision in our Bylaws does not apply to claims arising under the federal securities laws, including the Securities Act and the Exchange Act.

There is uncertainty as to whether a court would enforce such a provision, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for stockholders in bringing a claim against us or our directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision.

The exclusive forum selection provision in our Bylaws may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable.

I. Entities Covered by This Policy

- The “Owl Rock BDC Advisers”:
 - (1)Owl Rock Capital Advisors LLC
 - (2)Owl Rock Technology Advisors LLC
 - (3)Owl Rock Diversified Advisors LLC
 - (4)Owl Rock Technology Advisors II LLC
- The “Owl Rock BDCs”
 - (1)Owl Rock Capital Corporation
 - (2)Owl Rock Capital Corporation II
 - (3)Owl Rock Core Income Corp
 - (4)Owl Rock Capital Corporation III
 - (5)Owl Rock Technology Finance Corp
 - (6)Owl Rock Technology Finance Corp II
 - (7)Owl Rock Technology Income Corp

II. Purpose of These Policies and Procedures

The Owl Rock BDCs, as funds that have elected to be regulated as business development companies, are required by applicable rules and regulations to adopt a Code of Ethics. The Code of Ethics must set forth standards of conduct expected by Access Persons, as defined below, of the Owl Rock BDC Advisers and the Owl Rock BDCs and address potential conflicts of interest that may arise between the Owl Rock BDC Advisers and Owl Rock BDCs and their respective employees, including those associated with personal securities transactions by employees. Blue Owl Securities LLC, as the Owl Rock BDCs' affiliated principal underwriter, and its employees are also subject to these requirements.

It is the Owl Rock BDCs' policy that you may not, in connection with the purchase or sale, directly or indirectly, of any security held or to be acquired by any client who has entered into an investment management agreement with the Owl Rock BDCs:

- employ any device, scheme or artifice to defraud a client;
- make any untrue statement of a material fact to a client or omit to state a material fact necessary in order to make the statements made to a client, 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 client; or
- engage in any manipulative practice with respect to a client.

Each of the Owl Rock BDCs has adopted this Code of Ethics, which contains provisions it deems reasonably appropriate to prevent those of its affiliated persons who are Access Persons from engaging in any of these prohibited acts. In addition, this policy constitutes the code of ethics for the Owl Rock BDCs pursuant to Rule 17j-1 under the 1940 Act.

In addition, the Owl Rock BDC Advisers are registered as investment adviser under the Investment Advisers Act of 1940 (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 Owl Rock BDC 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 Owl Rock BDC Advisers' Code of Ethics may contain additional provisions relating to the obligations of Access Persons. Access Persons of the Owl Rock BDC Advisers are subject to this Code of Ethics as well as the Code of Ethics for the Owl Rock BDC Advisers.

III. Scope

This policy governs the personal securities transactions of Access Persons. Access Persons include:

- employees of the Owl Rock BDCs, the Owl Rock BDC Advisers and Blue Owl Securities (collectively the "Companies");
- officers and directors (including non-interested directors, as indicated) of the Owl Rock BDCs; and
- in certain circumstances, consultants and temporary employees of the aforementioned entities.

A complete definition of "Access Persons" is included in Appendix A of this policy.

This policy also governs securities transactions in accounts over which Access Persons has direct or indirect control or influence. This will typically include, but is not necessarily limited to, trades effected in accounts of the following:

- your spouse or civil partner, dependent children or step-children (whether or not minors), living in your home as well as any other member of your household;
- legal entities in which you have an interest exceeding 20%;
- any other person whose relationship with you is such that you have a direct or indirect material interest in the outcome of the trade; and
- accounts where you act as trustee, personal representative or agent.

The Compliance Department is available to answer any questions you may have regarding whether an account or holding/transaction within an account needs to be reported.

The Owl Rock BDCs' 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 applicable CCO or his/her designee.

IV. Risk Considerations

In developing this Code of Ethics, the Owl Rock BDCs considered the material risks associated with failing to implement and comply with the Code of Ethics requirements under applicable law, which may include severe legal and regulatory penalties as well as reputational risks related to conflicted trading activity.

V. Policies Relating to Your Personal Account Dealing¹¹

Trading Requirements

Please note that this is not an exhaustive list of all possible types of securities transactions but is presented here as a guideline for employees who wish to trade securities in their personal accounts. **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.**

Transactions in securities that require reporting may only be effected in accounts that have a reporting relationship with ComplySci.

Where preclearance is indicated in the chart below, preclearance must be requested through ComplySci and it will be valid for five (5) business days from the day that approval was granted. 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.¹⁴

Prohibited transactions

Transactions between you and a Blue Owl Client	Transaction not permitted.	N/A
Initial public offerings	Transaction not permitted.	N/A
BDCs <u>other than</u> Owl Rock BDCs (whether publicly listed, private or non-traded)	Transaction not permitted.	N/A
See below for requirements related to transacting in Owl Rock BDCs		
Companies with a market capitalization of less than \$15 billion	Transaction not permitted. See section “Securities of publicly traded non-fund companies” for further details.	

Privately offered or non-listed securities (other than securities of funds managed by Blue Owl Advisers)

Non-listed closed-end registered funds	Preclearance required.	Yes
Private or non-traded real estate investment trusts (REITS)	Preclearance required.	Yes
Direct investments in a private (limited) offering, including private funds and private operating companies	Preclearance required. Approval, if granted, is valid for 120 days, unless specifically specified otherwise. Please note that the Companies do not typically permit employees to invest in private offerings that have been considered and then rejected for investment by clients. Additional procedures are required for investments in private offerings where the sponsor of the private offering does business with the Companies and their affiliates.	Yes

Securities of publicly offered or traded funds and similar vehicles (other than securities of funds managed by Blue Owl Advisers)

Registered money market funds, open-end mutual funds or unit investment trusts	No requirements prior to trade.	No
Exchange traded funds (ETFs) and similar products such as exchange traded notes (ETNs) and commodity-based exchange traded products (ETPs)	No requirements prior to trade, provided if when selling your position, such shares or other interests have been held for a period of not less than 60 days	Yes
Publicly listed REITs	No requirements prior to trade, provided if when selling your position, such shares or other interests have been held for a period of not less than 60 days	Yes
Publicly listed closed-end registered funds	No requirements prior to trade, provided if when selling your position, such shares or other interests have been held for a period of not less than 60 days	Yes

Securities of publicly traded, non-fund companies

<u>Purchase</u> of publicly traded equity or fixed income securities	Companies with a market capitalization of less than \$15 billion = Transaction not permitted.	Yes
	Companies with a market capitalization of more than \$15 billion = Preclearance required.	
<u>Sale</u> of publicly traded equity or fixed income securities	Preclearance required.	Yes
	Shares or other interests must have been held for a period of not less than 60 days prior to closing the position.	

Securities of Blue Owl and funds managed by Blue Owl Advisers

Shares of Blue Owl Capital, Inc. (NYSE:OWL)	Any trading in OWL is typically only permitted once a quarter during a time designated by the CCO or General Counsel. Refer to the <u>Insider Trading Policy – Transactions in Blue Owl Securities</u> for further discussion on policies and procedures relating to trading in OWL.	Yes
Publicly traded securities of any Owl Rock BDC	Disinterested Directors of the Owl Rock BDCs are not permitted to transact in Blue Owl securities. Any trading in a publicly listed Owl Rock BDC or in publicly traded securities of a private or non-traded Owl Rock BDC is typically only permitted once a quarter during a time designated by the CCO or General Counsel.	Yes
Direct investments in other funds sponsored by Blue Owl Advisers, including private funds and non-listed or private BDCs	Refer to the <u>Insider Trading Policy – Transactions in Owl Rock BDC Securities</u> for further discussion on policies and procedures relating to trading in publicly traded securities of any Owl Rock BDC.	Yes

Derivatives

Put and call options on securities, including exercise of such options	Preclearance required. Option positions must have been held for a period of not less than 60 days prior to volitionally closing the position (including by exercise).	Yes
Short sales	Preclearance required. Short positions must have been held for a period of not less than 60 days prior to closing the position (including by exercise).	Yes

Cryptocurrencies and Digital Assets

Initial coin offerings
Cryptocurrencies that are considered
securities under Federal law.

Preclearance required.
No requirements prior to trade.

Yes
If you require assistance in
determining if a specific
cryptocurrency is a security and
therefore covered by the
reporting requirements of policy,
please contact the CCO. For the
avoidance of doubt, Bitcoin and
Ether are not considered
securities.

Other transactions

Investments in 529 Plans	No requirements prior to trade.	No
State, municipal and local government securities	No requirements prior to trade.	Yes
Direct obligations of the US government, commercial paper, bank certificates of deposit, bankers' acceptances or high-quality short-term debt instruments	No requirements prior to trade.	No
Transactions that are part of an automatic investment plan such as a dividend reinvestment plan, employee stock purchase plan etc.	No requirements prior to trade.	(1) You must report the DRIP or ESOP account in ComplySci and make note of the type of account (2) Individual transactions in these accounts do not need to be reported.
Transactions that are non-volitional, such as stock splits, mergers etc.	No requirements prior to trade.	Yes
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	No requirements prior to trade. The CCO must affirmatively determine whether this exception is available before an Access Person may rely on it.	You must report the account in ComplySci and make a note that discretion has been provided to a third party. Quarterly, you will be required to provide us with information regarding this relationship. In addition, you may be periodically required to provide us with (1) a certification from the manager that the account is managed by them on a fully discretionary basis and (2) if not already provided through a direct feed in ComplySci or duplicate brokerage statements, a listing of trades that occurred in that account during a period of time of Compliance's choosing
Transactions in securities not covered by any of the requirements enumerated above.	Please contact the Compliance Department.	Please contact the Compliance Department.

VI. Restricted List

From time to time, the CCO may place certain securities on the Restricted List.

You may not trade in securities on the Restricted List for your personal account or accounts managed by you on behalf of others, unless specific approval has been received from the CCO. In addition, at times, the Restricted List may also contain prohibitions, restrictions and limitation on trading for accounts managed by the Companies.

The contents of the Restricted List are proprietary to the Companies and are not published at this time. If you find out the name of any security or any other information that is on the Restricted List, or that is being considered for inclusion on the Restricted List (e.g., because you have requested that a security be added to the Restricted List), you are prohibited from sharing that information, including with:

- anyone at the Companies (provided, that you may contact a member of the Compliance Department with any questions); or
- anyone outside of the Companies (provided, that you may communicate to a person whose accounts are subject to this policy, such as a spouse or other household member, that a preclearance request has been denied).

VII. Compliance Reporting Requirements under the 1940 Act

No less frequently than annually, the CCO of each Owl Rock BDC must review this policy and the effectiveness of its implementation, and furnish to each Owl Rock BDC's Board, and the Board must consider, a written report that:

- describes any issues arising under the Code or procedures since the last report to the Board, including but not limited to, information about material violations of the Code or procedures and sanctions imposed in response to the material violations; and
- certifies that the Owl Rock BDCs have adopted procedures reasonably necessary to prevent Access Persons from violating the Code.

VIII. 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.

The Owl Rock BDCs may take disciplinary action against you if you violate this policy, up to and including suspension or termination of employment at the discretion of the Owl Rock BDCs' management.

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 Owl Rock 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.

IX. Sanctions

Upon determination that a violation of this Code of Ethics has occurred, the Owl Rock 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 shall be reported in a timely manner to the applicable Board(s) of Directors (including as necessary, the boards of the Owl Rock BDCs).

X. Books and Records

The books and records required to be maintained under this policy are listed in the Books and Records Requirements – Record Retention Policy under the section covering Personnel Supervision records.

Change History – Revision Review Dates

March 2016 (adopted)
August 2018
August 2020

May 2021
February 2022

Definitions

Access Person means:

- any director, employee, officer, general partner, member or partner of the Owl Rock BDCs or the Owl Rock BDC Advisers
- any director, officer or employee of the Owl Rock BDCs or the Owl Rock BDC Advisers (or any company in a control relationship to the Owl Rock BDCs or the Owl Rock BDC Advisers), who in connection with his or her regular functions or duties makes, participates in, or obtains information regarding the purchase or sale of any reportable security by the Owl Rock BDCs, or whose functions relate to the making of any recommendation with respect to such purchases or sales;
- any supervised person who has access to nonpublic information regarding any Owl Rock BDC’s purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Company, or who is involved in making securities recommendations to Owl Rock BDCs or has access to such recommendations that are nonpublic; and
- any natural person in a control relationship to the Owl Rock BDCs or the Owl Rock BDC Advisers who obtains information concerning recommendations made to the Owl Rock BDCs with regard to the purchase or sale of any reportable security by the Owl Rock 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.

Holdings Reports

The following information must be included in your initial and annual holdings reports:

A – 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;

B – 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

C – the date you have submitted the report to compliance.

Quarterly Personal Securities Transaction Reporting

The following information must, at a minimum, be included for each transaction involving a reportable security in which you had, or as a result of the transaction acquired, any direct or indirect beneficial ownership during the quarter:

A – the date of the transaction;

B – 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;

C – the nature of the transactions, i.e., purchase, sale or any other type of acquisition or disposition;

D – the price of the reportable security at which the transaction was effected;

E – the name of the broker, dealer or bank with or through which the transaction was effected; and

F – the date you have submitted the report to compliance.

^[1] Disinterested directors of the Owl Rock BDCs are not subject to the requirements of this section unless specifically noted.

^[2] 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.

^[3] In the event that the Owl Rock 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.

^[4] An employee cannot preclear trades in his or her personal account or review his or her own reports submitted under this policy. Such approvals, preclearance and reviews are to be completed by other employees with guidance from the CCO. The CFO or General Counsel will review and waive or preclear requests or reports submitted under these policies by the CCO.

SUBSIDIARIES OF OWL ROCK CAPITAL CORPORATION

<u>Name</u>	<u>Jurisdiction</u>
OR LENDING LLC	DELAWARE
ORCC FINANCING II LLC	DELAWARE
ORCC FINANCING III LLC	DELAWARE
ORCC FINANCING IV LLC	DELAWARE
OWL ROCK CLO I, LLC	DELAWARE
OWL ROCK CLO I, LTD	CAYMAN ISLANDS
OWL ROCK CLO II, LLC	DELAWARE
OWL ROCK CLO II, LTD	CAYMAN ISLANDS
OWL ROCK CLO III, LTD	CAYMAN ISLANDS
OWL ROCK CLO IV, LTD	CAYMAN ISLANDS
OWL ROCK CLO V, LTD	CAYMAN ISLANDS
OWL ROCK CLO VI, LTD	CAYMAN ISLANDS
OR AH I LLC	DELAWARE
OR DH I LLC	DELAWARE
OR GH I LLC	DELAWARE
OR MH I LLC	DELAWARE
OR HH I LLC	DELAWARE
OR HEH I LLC	DELAWARE
OR PCF I LLC	DELAWARE
ORCC BC 2 LLC	DELAWARE
ORCC BC 3 LLC	DELAWARE
ORCC BC 4 LLC	DELAWARE
ORCC BC 5 LLC	DELAWARE
OR ATLANTA MH LLC	DELAWARE
OR GARDEN STATE MH LLC	DELAWARE
OR JEMICO MH LLC	DELAWARE
OR LONG ISLAND MH LLC	DELAWARE
OR MIDWEST MH LLC	DELAWARE
OR TORONTO MH LLC	DELAWARE

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-258945) on Form N-2 of our report dated February 23, 2022, with respect to the consolidated financial statements of Owl Rock Capital Corporation and the effectiveness of internal control over financial reporting and our report dated February 23, 2022 on the senior securities table.

/s/ KPMG LLP

New York, New York
February 23, 2022

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

I, Craig W. Packer, Chief Executive Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this Annual Report on Form 10-K of Owl Rock Capital Corporation (the “registrant”) for the year ended December 31, 2021;
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 Annual 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 Annual 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 is made known to us by others within those entities, particularly during the period in which this Annual 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: February 23, 2022

By:

/s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

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

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

1. I have reviewed this Annual Report on Form 10-K of Owl Rock Capital Corporation (the “registrant”) for the year ended December 31, 2021;
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 Annual 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 Annual 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 is made known to us by others within those entities, particularly during the period in which this Annual 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: February 23, 2022

By:

/s/ Jonathan Lamm
Jonathan Lamm
Chief Operating Officer and Chief Financial Officer

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

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

- 1) the Company's Form 10-K for the year ended December 31, 2021 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-K for the year ended December 31, 2021 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2022

By:

/s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

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

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

- 1) the Company's Form 10-K for the year ended December 31, 2021 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-K for the year ended December 31, 2021 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 23, 2022

By:

/s/ Jonathan Lamm
Jonathan Lamm
Chief Operating Officer and Chief Financial Officer

Report of Independent Registered Public Accounting Firm on Supplemental Information

To the Shareholders and Board of Directors
Owl Rock Capital Corporation:

We have audited and reported separately herein on the consolidated financial statements of Owl Rock Capital Corporation and subsidiaries (the Company) as of December 31, 2021 and 2020 and for each of the years in the three-year period ended December 31, 2021.

We have also previously audited, in accordance with the standards of the PCAOB, the consolidated statements of assets and liabilities of the Company, including the consolidated schedules of investments as of December 31, 2019, 2018, 2017 and 2016, and the related consolidated statements of operations, changes in net assets, and cash flows for the years ended December 31, 2018, 2017, and 2016 (none of which is presented herein), and we expressed unqualified opinions on those consolidated financial statements.

The senior securities table included in Part II, Item 5 of the December 31, 2021 annual report on Form 10-K of the Company, under the caption "Senior Securities" (Senior Securities Table) has been subjected to audit procedures performed in conjunction with the audit of the Company's respective consolidated financial statements. The Senior Securities Table is the responsibility of the Company's management. Our audit procedures included determining whether the Senior Securities Table reconciles to the respective consolidated financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Senior Securities Table. In forming our opinion on the Senior Securities Table, we evaluated whether the Senior Securities Table, including its form and content, is presented in conformity with instructions to Form N-2. In our opinion, the Senior Securities Table is fairly stated, in all material respects, in relation to the respective consolidated financial statements as a whole.

/s/ KPMG LLP

New York, New York
February 23, 2022
