

Owl Rock Capital Corporation

November 2021

NYSE: ORCC

OWL ROCK
CAPITAL CORPORATION

Overview of Owl Rock, a Division of Blue Owl

Premier platform focused on lending to upper middle-market companies

Market Leader with Significant Scale

Owl Rock Capital Group (“Owl Rock”) combined with Dyal Capital Partners in May 2021 to form Blue Owl Capital Inc., a publicly traded alternative asset management firm

Owl Rock is a leading BDC franchise

- ORCC is the 3rd largest publicly traded BDC following its IPO in July 2019 with a \$5.5 billion market capitalization¹
- ORTF is a top 10 BDC based on total equity^{1,2}

Owl Rock has \$34.6 billion of assets under management

- 5 BDCs with permanent capital (Owl Rock Capital Corporation (“ORCC”), Owl Rock Capital Corporation II (“ORCC II”), Owl Rock Technology Finance Corp. (“ORTF”), Owl Rock Capital Corporation III (“ORCC III”), and Owl Rock Core Income Corporation (“ORCIC”))
- Originated approximately \$44 billion of investments since inception

Deeply Experienced Team of 200+ Professionals

- Founded in 2016 by Douglas Ostrover, Marc Lipschultz, and Craig Packer
 - 25 years of investment and underwriting experience each in senior lending, leveraged finance, distressed debt and private equity businesses
- 75+ investment professionals with significant underwriting experience across cycles
- Continued build-out of the team with experienced senior hires made in the last year
- Strong leadership team across the middle/back office
- Named as CIO Magazine’s 2019 Private Credit Manager of the Year³
- Over \$500 million committed to Owl Rock products by executives and employees

As of 9/30/21. ¹ Source: SNL Financial and company filings. ² Represents the total equity of publicly traded BDCs as of the most recent reported quarter. ORTF is not publicly traded and includes undrawn equity commitments. ³ Accolades are independently determined and awarded by their respective publications. Accolades can be based on a variety of criteria including recognition by peers, strategy innovation, growth of assets under management, length of service, client satisfaction, type of clientele and more. Neither Owl Rock nor its employees pay a fee in exchange for these ratings. Past performance is no guarantee of future results. For more information on the particular accolade please visit CIO Magazine – 2019 Asset Manager and Servicing winners.

Platform Breakdown

Complementary verticals that leverage existing origination and underwriting functions

	\$34.6 Billion Assets Under Management			
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending
Funds	ORCC, ORCC II, ORCC III, Owl Rock Diversified Lending 2020 Fund ("ORDL"), ORCIC	Owl Rock Tech. Finance Corp.	Owl Rock First Lien Fund	Owl Rock Opportunistic Fund
Assets Under Management	\$22.2 billion ¹	\$6.7 billion	\$3.7 billion	\$2.0 billion
Structure(s)	Public, Private, and non-traded BDCs, Limited Partnerships, Managed Accounts	Private BDC	Limited Partnership, Managed Accounts	Limited Partnership, Managed Accounts
Commencement of Strategy	ORCC/ORCC II: 2016 / 2017 ORCC III: 2020 ORDL: 2020 ORCIC: 2020	2018	2018	2020
Equity Raised	\$9.7 billion ¹	\$3.2 billion	\$1.8 billion	\$1.9 billion
Focus	<ul style="list-style-type: none"> Private equity sponsored companies and other corporate situations Directly originated senior secured, floating rate loans (first lien, second lien, unitranche) 	<ul style="list-style-type: none"> Private equity and late stage venture capital sponsored companies and other corporate situations Directly originated debt and equity investments in U.S. companies in the technology sector 	<ul style="list-style-type: none"> Private equity sponsored companies and other corporate situations Directly originated senior secured, floating rate first lien loans 	<ul style="list-style-type: none"> Private equity sponsored companies and other corporate situations Directly originated debt and equity investments in U.S. companies facing challenges

As of 9/30/21. **Past performance is not a guarantee of future results.** 1. Represents the total capital commitments provided by investors; the total accepted by ORCC III is a lower amount.

Overview of Owl Rock Capital Corporation (ORCC)

Publicly traded specialty finance company focused on lending to upper middle-market companies

#3 Public Market Player¹ Well-positioned in Current Environment

Market Cap ¹	Dividend Yield (Based on NAV) ²	Leverage ³	Liquidity	Credit Ratings Profile
\$5.5bn	8.3%	1.06x Debt-to-Equity	\$2.4bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

Disciplined Investment Strategy & Underwriting Process

Portfolio Size	Portfolio Companies	Portfolio Industries	Portfolio Company EBITDA ⁴	Asset Yield ^{5,6}	Annual Loss Rate Since Inception ⁷
\$12.1bn	130	27	\$114mm	7.8%	14 bps

As of 9/30/21 unless otherwise noted. **Past performance is not a guarantee of future results.** ^{1.} Source: SNL Financial. ^{2.} Represents the annualized total quarterly dividend per share divided by 9/30/21 net asset value per share of \$14.95. ^{3.} Net of cash. ^{4.} Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Owl Rock, and may reflect a normalized or adjusted amount. Accordingly, Owl Rock makes no representation or warranty in respect of this information. This represents 85.8% of our total debt portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile. ^{5.} Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. OID represents OID earned on the investment by an Owl Rock Fund. Separately, an Owl Rock adviser may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. As such OID could have been higher had the Owl Rock Advisers not collected this fee. ^{6.} 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 9/30/21, 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 9/30/21, the weighted average total yield of the portfolio at fair value was 8.1% for the period ended 6/30/21. ^{7.} Annual loss rate is defined as net realized loss over the cost of investments.

Differentiated Positioning in Direct Lending

Lender of Choice for Financial Sponsors

- Scaled direct lending business with \$12.1bn portfolio
- Large pool of capital - ability to lead or anchor debt financings of \$200mm – \$600mm across platform
- Founded and led by industry veterans, each with over 25 years of experience
- Full suite of financing solutions including first lien, second lien, and unitranche investments
- Large team of senior originators with relationships with 585 sponsors

High-Quality, Senior-Oriented, Diversified Portfolio

- 92% senior-secured portfolio comprised of 77% first lien loans
- Upper middle-market focus, with average borrower EBITDA of \$114 million¹
- Highly diversified exposure by borrower, sector, sponsor, and position size
- Majority of companies are sponsor-backed

Disciplined Investment Strategy

- Highly selective investment process – have evaluated over 5,800 opportunities and closed on approx. 5%
- Target loan-to-value of 50% across portfolio
- Focus on non-cyclical, recession-resistant businesses
- Entered into 2020 with no defaults, non-accruals, or losses; only 2 names on non-accrual currently

Conservative Balance Sheet

- 1.06x² debt-to-equity
- Significant liquidity position, with \$2.4 billion of cash and undrawn debt capacity
- \$4.3 billion of unsecured debt (62% of funded debt capital is in unsecured debt)
- 4 investment grade ratings, which remain unchanged through the crisis

Strong Shareholder Alignment & Transparency

- Substantial management and board ownership, including additional purchases by management
- Share repurchase authorizations totaling \$250 million since IPO
- Dividend yield based on NAV of 8.3%³
- Independent valuations – an independent valuation firm values every investment every quarter

As of 9/30/21 unless otherwise noted. **Past performance is not a guarantee of future results.** The views expressed are Owl Rock's views as of the date of this presentation and may change without notice as market and other conditions change. All investments involve risk including potential loss of principal. **1.** Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Owl Rock, and may reflect a normalized or adjusted amount. Accordingly, Owl Rock makes no representation or warranty in respect of this information. This represents 85.8% of our total debt portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile. **2.** Net of cash. **3.** Represents the annualized total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 9/30/21 net asset value per share of \$14.95.

Review of 3Q 2021

Earnings Summary

- Net asset value per share of \$14.95, up from \$14.90 as of 6/30/21
- Net investment income per share of \$0.33, up from \$0.30 as of 6/30/21
- Net income per share of \$0.36, down from \$0.38 as of 6/30/21
- 3Q'21 dividend per share of \$0.31
- 3Q'21 dividend yield of 8.3% (based on net asset value per share)¹

Portfolio Update

- Record origination activity along with record repayment activity
- Total portfolio at FV of \$12.1 billion across 130 portfolio companies, up from \$11.9 billion across 129 portfolio companies at 6/30/21
- Continued strong portfolio performance
- No material change to the mix of the overall portfolio risk ratings from 6/30/21 to 9/30/21
 - No new investments added to non-accrual, only 2 names on non-accrual representing 0.5% and 0.4% of the total portfolio at cost and fair value, respectively
- New investment commitments of \$2,794 million and net fundings of \$198 million

Liquidity Update

- \$2.4 billion of liquidity in cash and undrawn debt
 - Re-opened 2.875% notes due 2028 to issue an incremental \$400 million, bringing total principal outstanding to \$850 million
- Debt to equity increased quarter over quarter to 1.06x², with debt funding mix comprised of 62% unsecured debt

As of 9/30/21. **Past performance is not a guarantee of future results.** **1.** Represents the annualized total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 9/30/21 net asset value per share of \$14.95. **2.** Net of cash.

Our Keys to Strong Performance

Results reflect our proactive and intentional focus building the portfolio

- **“Go to” call** given close relationship with sponsors and our large pool of capital
- **Staying power** of upper middle-market businesses
- **Resiliency of current core sectors**
(Internet Software & Services, Insurance, Financial Services, Healthcare Providers & Services, and Food & Beverage)
- **History of avoiding challenging sectors** (Energy, Casual Dining, Medical Practice Roll-Ups, and Retail, for example) and **concentration risk** (customer, end markets, or products)
- Intentionally back high-quality sponsors with significant **“skin in the game”**
 - Target 50% LTV on average
- **First lien focus**, investing in second lien debt of only the highest quality, most resilient companies
- **Thorough due diligence and tight credit documentation**, including maintenance covenants and emphasis on quality of EBITDA

The views expressed are Owl Rock's views as of the date of this presentation and may change without notice as market and other conditions change. All investments involve risk including potential loss of principal.

Our Approach to Building the Portfolio

- **Focus on upper middle-market companies with stable, recession-resistant business models, and low loan-to-value ratios**
- **Emphasize diversification among portfolio companies and industries**
 - Target 1-3% position sizes, top 10 investments currently 20% of our total portfolio at fair value
 - Only one industry accounts for more than 10% of total portfolio (internet software and services at 10.1% at fair value)
- **Careful diligence of key performance metrics throughout investment process**
 - Focus on borrower financial metrics, including add-backs to EBITDA
 - Extensive due diligence, including a detailed review of the potential portfolio company's historical and projected financial performance, to assess the quality of EBITDA add-backs
 - Focus on downside protection by developing downside financial projections and liquidation analysis for every portfolio company
- **Loan documentation structured to limit downside potential; documentation builds in appropriate protections including:**
 - Financial maintenance covenants
 - Negative covenants
 - Limitation on liens
 - Limitations on debt incurrence
 - Restrictions on asset sales
 - Restrictions on dividends and other restricted payments
 - Cash flow sweeps
 - Collateral protection
 - Change of control provisions and board rights
 - Required debt amortization

As of 9/30/21. There are no guarantees that investment objectives will be achieved. Diversification will not guarantee profitability or protect against loss.

Strength of Strategy Demonstrated in Performance Through COVID-19 Crisis

Since 2016, ORCC has deployed over \$20bn of capital across more than 200 borrowers and **realized only \$224mm** in loss of principal, representing an **annual loss rate of less than 15 bps¹**

Only 2 portfolio companies on non-accrual

93% of debt investments are currently **marked at or above 95 cents on the dollar**

Borrowers continue to see significant **EBITDA growth**

Maintained a **stable dividend** of \$0.31 per share

Maintained **4 investment grade credit ratings**, unchanged throughout the crisis

Maintained **significant liquidity** and **moderate leverage**, in or below targeted leverage range

As of 9/30/21. **Past performance is not a guarantee of future results.** The views expressed are Owl Rock's views as of the date of this presentation and may change without notice as market and other conditions change. All investments involve risk including potential loss of principal. ¹Annual loss rate is defined as net realized loss over the cost of investments.

Portfolio Highlights

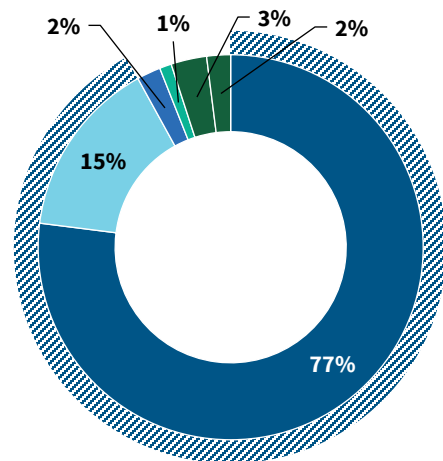
Conservative Portfolio Credit Metrics¹

\$114MM
Portfolio Company
EBITDA

6.0x
Portfolio Company
Leverage²

Focused on Upper Middle Market Companies and Conservative Credit Metrics

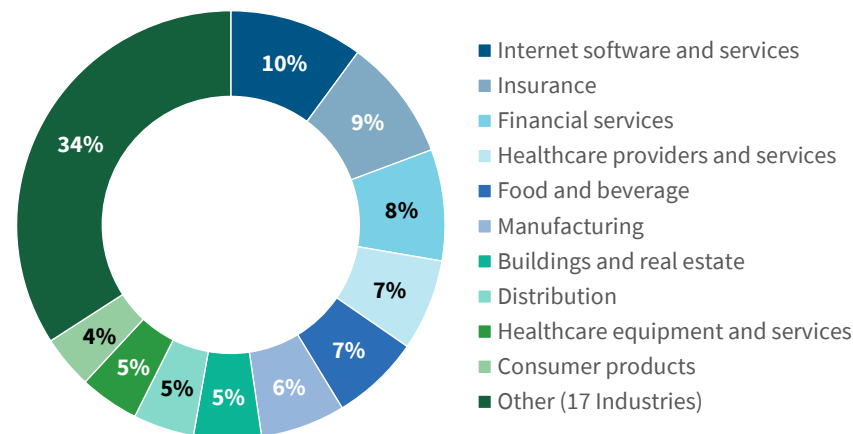
Senior Secured and Focused on Top of the Capital Structure



92% Senior Secured Investments

- 1st Lien Debt Investments
- 2nd Lien Debt Investments
- Unsecured Debt Investments
- Preferred Equity Investments
- Common Equity Investments
- Investment Funds & Vehicles

Broadly Diversified Across Industries



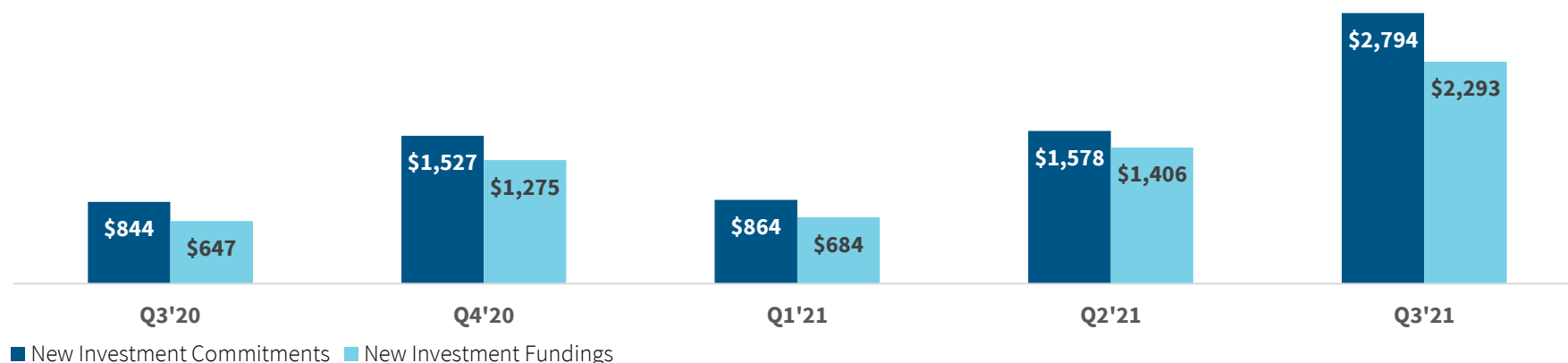
Past performance is not a guarantee of future results. As of 9/30/21. Weightings based on fair value of investments. ¹ Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 85.8% of our total debt portfolio based on fair value. Portfolio company credit statistics for Owl Rock are derived from the most recently available portfolio company financial statements, have not been independently verified by Owl Rock, and may reflect a normalized or adjusted amount. Accordingly, Owl Rock makes no representation or warranty in respect of this information. ² Portfolio weighted average total net leverage multiples represent Owl Rock's last dollar of invested debt capital (net of cash) as a multiple of EBITDA.

Portfolio Highlights – Originations

(Dollar amounts in millions)

Originations and Net Funds Growth¹

- New investment commitments and fundings totaled \$2,794 and \$2,293 respectively, for the quarter. The commitments were distributed across 40 investments in 34 portfolio companies, 21 of which were new portfolio companies
- Received full paydowns on 20 portfolio companies and partial paydowns on 10 portfolio companies
- Net funded investment activity was \$198 for the quarter



Portfolio Funds Roll¹

(Dollar amounts in thousands)

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
New Investment Commitments	\$843,611	\$1,527,448	\$863,540	\$1,578,133	\$2,793,985
New Investment Fundings	\$646,811	\$1,274,857	\$684,377	\$1,405,625	\$2,292,581
Investments Sold or Repaid	(\$48,228)	(\$520,295)	(\$512,166)	(\$742,654)	(\$2,094,378)
Net Funded Investment Activity	\$598,583	\$754,562	\$172,211	\$662,971	\$198,203

As of 9/30/21. Past performance is not a guarantee of future results. 1. Par value.

Portfolio Highlights – Performance

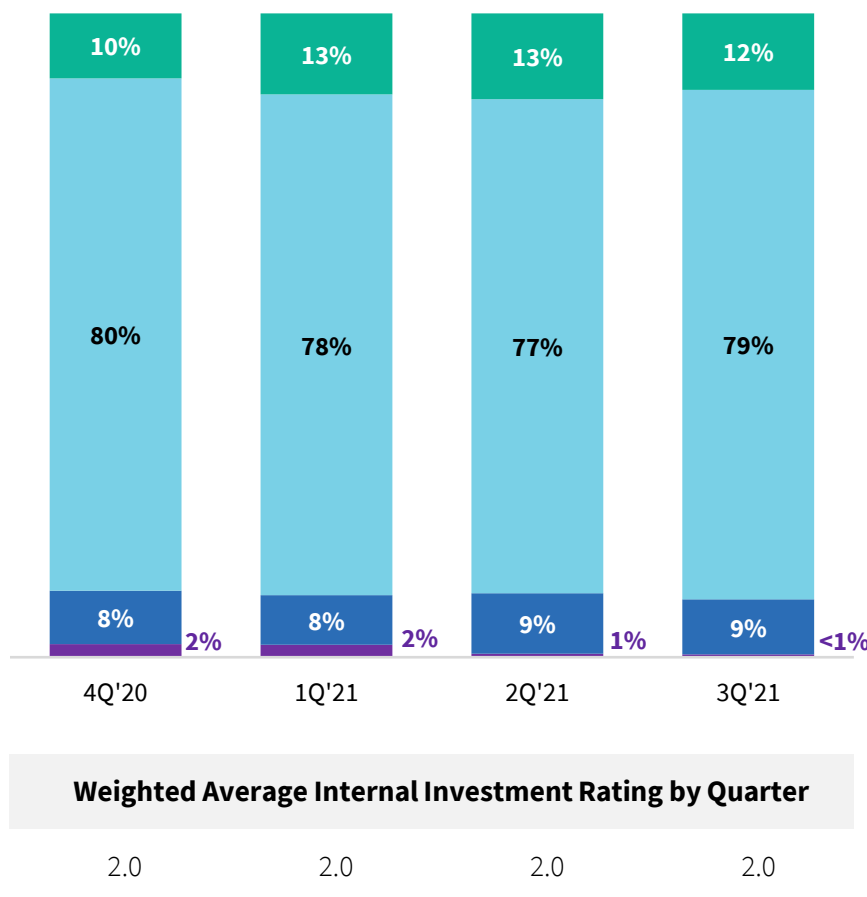
Disciplined and defensive investment style

- Portfolio performance remains strong, with 91% of companies rated 1 or 2 at 9/30/21
- 2 investments on non-accrual as of 9/30/21, which represent an aggregate fair value amount of approximately \$45 million, or approximately 0.5% and 0.4% of the total portfolio at cost and fair value, respectively

Internal Investment Rating System

1	Borrower is performing above expectations
2	Borrower is performing as expected
3	Borrower is performing below expectations
4	Borrower is performing materially below expectations
5	Loans not anticipated to be repaid in full

Historical Internal Investment Ratings



As of 9/30/21 unless otherwise noted. Weightings based on fair value of investments. Past performance is not a guarantee of future results.

Our Approach to Portfolio Management

- **Fully integrated portfolio management function**
 - Dedicated hands-on approach, with state-of-art portfolio tracking tools and systematic communication
 - Regular and proactive dialogue with borrowers and sponsors
 - Full team approach, with strong oversight by senior underwriter group
- **Approach to credit events (material amendments and workouts) is also team-wide focus**
 - Primary oversight by Head of Credit and dedicated senior workout professionals
 - Senior deal originators have decades of experience through varying credit cycles
 - All material amendments, waivers and restructurings are approved by our Investment Committee
 - Entered into crisis with no workouts or restructurings since inception

Guiding Principals

Systematic Portfolio
Management

Rigorous Credit
Re-Underwriting

Focus on
Principal Recovery

Strong Documentation
and Technical
Expertise

Proactive
Sponsor/Borrower
Dialogue

Support from
Highly Experienced
Advisors

Liquidity, Funding Profile and Other Updates

Conservative Balance Sheet & Attractive Funding Profile

Significant Liquidity and Diverse Funding Profile

- Debt-to-equity of 1.06x¹
- \$2.4 billion of cash and undrawn debt
- \$1.1 billion in undrawn commitments to portfolio companies, of which \$0.6 billion are revolving credit facilities
 - Ability to fund undrawn commitments approximately 2.1x over with current liquidity
- Target debt to equity range of 0.90x – 1.25x, operating with an increased cushion to the regulatory threshold with a focus on maintaining ORCC's investment grade credit ratings
- Well capitalized with attractive financing structures
- Well matched to assets from a duration perspective and diversified across financing facilities and lenders
 - Weighted average debt maturity of approximately 6 years² and no debt maturities until 2023
- 4 investment grade credit ratings
 - Ratings and outlooks have been unchanged by all of the rating agencies through the crisis and announcement to decrease our asset coverage ratio to 150%
- \$4.3 billion of unsecured bonds across eight issuances
 - 62% of funded debt capital is in unsecured debt, providing significant unencumbered assets which allows for meaningful over-collateralization of secured credit facilities

As of 9/30/21. Past performance is not a guarantee of future results. 1. Net of cash. 2. In conjunction with the amendment on 9/22/21, the stated maturity date was extended from 9/3/25 to 9/22/26 with respect to \$1.48 billion of commitments.

All 4 Rating Agencies Continue to Reaffirm ORCC's Rating and Outlook

S&P Global
FitchRatings
MOODY'S
KBRA KROLL BOND
RATING AGENCY

Rating	BBB-	BBB-	BBB-	BBB
Outlook (Date Affirmed)	Stable (February 2021)	Stable (April 2021)	Stable (August 2021)	Stable (November 2020)
Date Rating Established	April 2018	May 2018	May 2018	February 2018
Commentary in H1 2020	<p>"We view the company's funding profile favorably. ORCC has demonstrated strong access to both secured and unsecured funding sources in the past 12 months, with the completion of three unsecured debt issuances totaling \$1.325 billion."</p> <p>"The ratings reflect ORCC's low leverage, experienced management team, and favorable funding profile."</p> <p>– April 2, 2020¹</p>	<p>"The ratings reflect ORCC's strong and experienced management team, broad sponsor relationships, lower portfolio concentrations relative to peer business development companies (BDCs), focus on first lien debt investments, appropriate long-term leverage target, solid liquidity..."</p> <p>"Fitch believes that ORCC's asset quality metrics should benefit from its below average investment concentrations and above-average exposure to first lien debt investments, which represented 80.8% of the investment portfolio at fair value as of YE 2019."</p> <p>– April 17, 2020²</p>	<p>"Moody's affirmed ORCC's Baa3 long-term issuer rating with a stable outlook based on the company's strong capitalization, including the company's plan to transition to a more liberal 150% minimum asset coverage requirement from 200% currently..."</p> <p>"ORCC maintains adequate liquidity with sufficient borrowing availability under multiple committed borrowing facilities to meet its unfunded commitments to customers; the earliest committed line maturity is 2022. The company has no senior unsecured debt maturities until 2023. ORCC's rating is also supported by the company's conservative investment portfolio with a high proportion of first lien loans."</p> <p>– April 7, 2020³</p>	<p>"ORCC's BBB issuer and senior unsecured debt ratings reflect the Company's \$8.3 billion diversified investment portfolio, solid capital base, appropriate leverage metrics, which are restricted by BDC requirements and a solid investment team with decades of experience in leverage finance along with strong investment risk management practices."</p> <p>– February 19, 2020⁴</p>

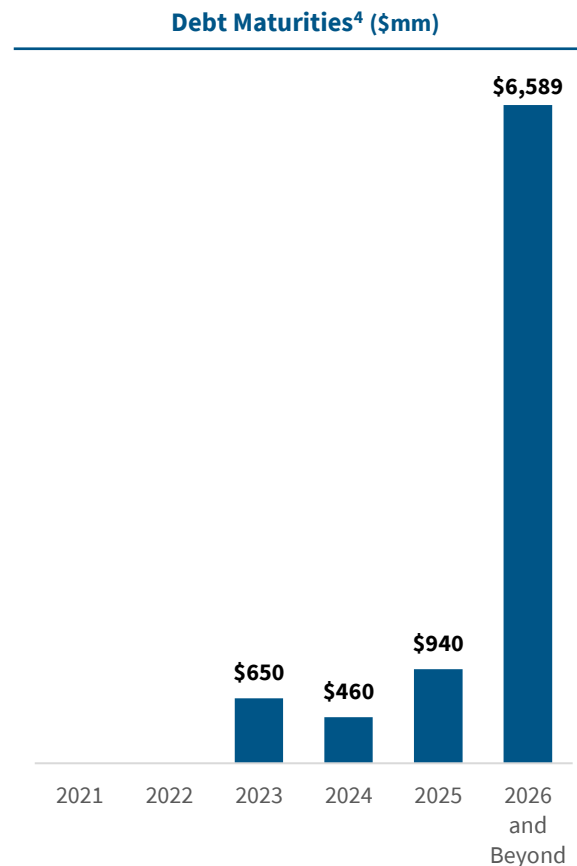
1. S&P Global Ratings, "Owl Rock Capital Corp. 'BBB-' Ratings Affirmed After Board Approves Modified Asset Coverage Rule; Outlook Remains Stable" (www.standardandpoors.com).

2. Fitch Ratings, "Fitch Affirms Owl Rock Capital Corporation's Ratings at 'BBB-'; Outlook Stable" (www.fitchratings.com). 3. Moody's Investor Services, "Moody's affirms the ratings of nine business development companies, revises industry outlook to negative from stable" (www.moody.com). 4. Kroll Bond Rating Agency, "Financial Institutions: Owl Rock Capital Corp. Surveillance Report" (www.krollbondratings.com).

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit www.standardandpoors.com, www.fitchratings.com, www.moody.com and www.krollbondratings.com.

Diverse Access To Financing With Well Laddered Maturities

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$1,555 million	\$602 million	LIBOR + 187.5	09/22/26 ²⁴
SPV Asset Facility 2	\$350 million	\$100 million	LIBOR + 220 – 225	05/22/28
SPV Asset Facility 3	\$500 million	\$190 million	LIBOR + 220	12/14/23
SPV Asset Facility 4	\$250 million	\$155 million	LIBOR + 215 – 240	04/01/30
CLO I	\$390 million	\$390 million	Blended LIBOR + 196	05/20/31
CLO II	\$260 million	\$260 million	Blended LIBOR + 160	04/20/33
CLO III	\$260 million	\$260 million	Blended LIBOR + 195	04/20/32
CLO IV	\$293 million	\$293 million	Blended LIBOR + 164	08/20/33
CLO V	\$196 million	\$196 million	Blended LIBOR + 188	11/20/29
CLO VI	\$260 million	\$260 million	Blended LIBOR + 148	06/20/32
2023 Notes	\$150 million	\$150 million	Fixed Coupon: 4.75% Interest Rate Swap: LIBOR + 254.5 ¹	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 ²	04/15/24
2025 Notes	\$425 million	\$425 million	Fixed Coupon: 4.00%	03/30/25
July 2025 Notes	\$500 million	\$500 million	Fixed Coupon: 3.75%	07/22/25
2026 Notes	\$500 million	\$500 million	Fixed Coupon: 4.25%	01/15/26
July 2026 Notes	\$1,000 million	\$1,000 million	Fixed Coupon: 3.40%	07/15/26
2027 Notes	\$500 million	\$500 million	Fixed Coupon: 2.625% Interest Rate Swap: LIBOR + 165.5 ³	01/15/27
2028 Notes	\$850 million	\$850 million	Fixed Coupon: 2.875%	06/11/28
Total Debt⁵	\$8,639 million	\$7,031 million		



\$2.4 Billion of Liquidity in Cash and Undrawn Debt as of September 30, 2021 No Debt Maturities Until June 2023

As of 9/30/21 unless otherwise noted. **1.** In connection with the note offering, ORCC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month LIBOR plus 254.5 basis points, which reflects the current terms. **2.** In connection with the note offering, ORCC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month LIBOR plus 293.7 basis points, which reflects the current terms. **3.** In connection with the note offering, ORCC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month LIBOR plus 165.5 basis points, which reflects the current terms. **4.** In conjunction with the amendment on 9/22/21, the stated maturity date was extended from 9/3/25 to 9/22/26 with respect to \$1.48 billion of commitments. **5.** Par value.

Financial Highlights

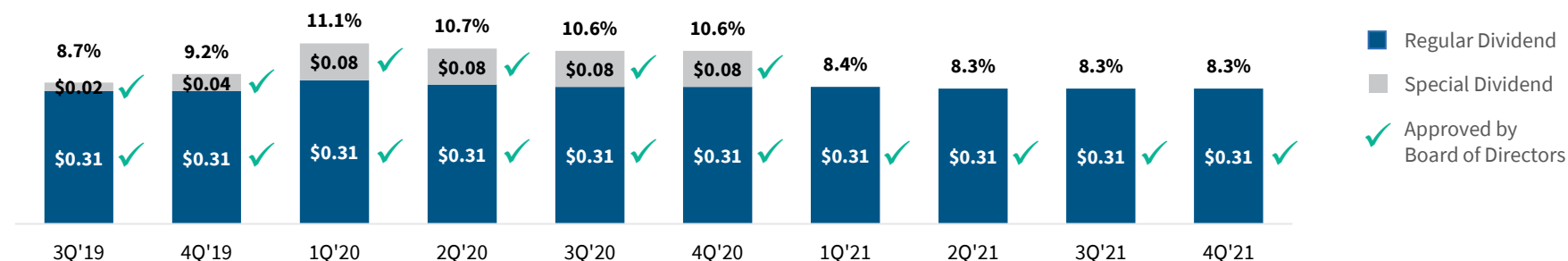
(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net investment income per share	\$0.33	\$0.29	\$0.26	\$0.30	\$0.33
Net realized and unrealized gains (losses) per share	\$0.23	\$0.17	\$0.13	\$0.08	\$0.03
Net income per share	\$0.56	\$0.46	\$0.40	\$0.38	\$0.36
Net asset value per share ¹	\$14.67	\$14.74	\$14.82	\$14.90	\$14.95
Quarterly regular distributions accrued per share ²	\$0.31	\$0.31	\$0.31	\$0.31	\$0.31
Special distributions accrued per share	\$0.08	\$0.08	–	–	–
Net Assets	\$5,694,348	\$5,746,434	\$5,802,088	\$5,842,264	\$5,876,992
Total Debt ³	\$4,305,643	\$5,292,722	\$5,545,891	\$6,383,737	\$6,934,942
Debt to Equity at Quarter-End ⁴	0.72x	0.87x	0.92x	1.00x	1.06x

As of 9/30/21. **Past performance is not a guarantee of future results.** **1.** Based on period end shares. **2.** These amounts represent the amount of accrued regular dividend at each quarter-end, divided by the outstanding shares at each quarter-end. **3.** Net of debt issuance costs. **4.** Net of cash.

Distribution Information

Estimated Dividend Yield^{1,2}



Distribution Data

Date Declared	Record Date	Payment Date	Dividend Type	Distribution Per Share	Total Distribution (\$000s)
02/27/2019	03/31/2019	05/15/2019	1Q'19 Quarterly Dividend	\$0.33	\$88,479
06/04/2019	06/14/2019	08/15/2019	2Q'19 Quarterly Dividend	\$0.44	\$119,623
05/28/2019	09/30/2019	11/15/2019	3Q'19 Quarterly Dividend	\$0.31	\$120,638
05/28/2019	09/30/2019	11/15/2019	3Q'19 Special Dividend	\$0.02	\$7,783
10/30/2019	12/31/2019	01/31/2020	4Q'19 Quarterly Dividend	\$0.31	\$121,560
05/28/2019	12/31/2019	01/31/2020	4Q'19 Special Dividend	\$0.04	\$15,685
02/19/2020	03/31/2020	05/15/2020	1Q'20 Quarterly Dividend	\$0.31	\$121,165
05/28/2019	03/31/2020	05/15/2020	1Q'20 Special Dividend	\$0.08	\$31,268
05/05/2020	06/30/2020	08/14/2020	2Q'20 Quarterly Dividend	\$0.31	\$119,253
05/28/2019	06/30/2020	08/14/2020	2Q'20 Special Dividend	\$0.08	\$30,775
08/04/2020	09/30/2020	11/13/2020	3Q'20 Quarterly Dividend	\$0.31	\$120,351
05/28/2019	09/30/2020	11/13/2020	3Q'20 Special Dividend	\$0.08	\$31,058
11/03/2020	12/31/2020	01/19/2021	4Q'20 Quarterly Dividend	\$0.31	\$120,890
05/28/2019	12/31/2020	01/19/2021	4Q'20 Special Dividend	\$0.08	\$31,197
02/23/2021	03/31/2021	05/14/2021	1Q'21 Quarterly Dividend	\$0.31	\$121,335
05/05/2021	06/30/2021	08/13/2021	2Q'21 Quarterly Dividend	\$0.31	\$121,587
08/03/2021	09/30/2021	11/15/2021	3Q'21 Quarterly Dividend	\$0.31	\$121,877

Equity Offerings/Repurchases

Date	Offering	Amount Per Share	Gross Amount (\$MM)
01/31/2019	DRIP Issuance	\$15.10	\$39.5
02/12/2019	Capital Call	\$15.40	\$450.0
03/21/2019	Capital Call	\$15.57	\$300.0
05/15/2019	DRIP Issuance	\$15.26	\$44.0
06/17/2019	Capital Call	\$15.27	\$1,580.5
07/18/2019	Public Offering	\$15.30	\$153.0
08/02/2019	Over-Allotment	\$15.30	\$23.0
08/15/2019	DRIP Issuance	\$15.28	\$60.6
11/15/2019	DRIP Issuance	\$16.72	\$49.7
01/31/2020	DRIP Issuance	\$15.22	\$43.0
February 2020	Stock Repurchase	\$15.17	\$1.4
March 2020	Stock Repurchase	\$12.46	\$46.6
April 2020	Stock Repurchase	\$11.95	\$74.4
May 2020	Stock Repurchase	\$12.76	\$27.8
05/15/2020	DRIP Issuance	\$12.10	\$27.2
08/14/2020	DRIP Issuance	\$12.41	\$43.9
11/13/2020	DRIP Issuance	\$13.52	\$23.5
01/19/2021	DRIP Issuance	\$13.34	\$19.1
05/14/2021	DRIP Issuance	\$14.20	\$11.6
08/13/2021	DRIP Issuance	\$14.71	\$13.8

As of 9/30/21. **Past performance is not a guarantee of future results.** **1.** Totals at the top of each bar represents the total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by the period end net asset value per share. **2.** Future periods are calculated based on the 9/30/21 net asset value per share of \$14.95.

Owl Rock Direct Lending ESG Framework

ESG Is Embedded in Our Investment Process

Initial Screening

- Initial screening of company and business activity to filter out opportunities with material ESG risk
- Intentionally partner with high-quality sponsors with established ESG policies and practices

Pre-Investment Due Diligence

- Deal Preview Memo includes ESG section that highlights potential risks
- Investment team leverages the following resources during pre-investment due diligence:
 - **SASB Materiality Map** – details specific areas of focus and potential ESG risk by industry
 - **The SASB Engagement Guide** – list of sample questions to analyze key areas of focus

Investment Committee Memo

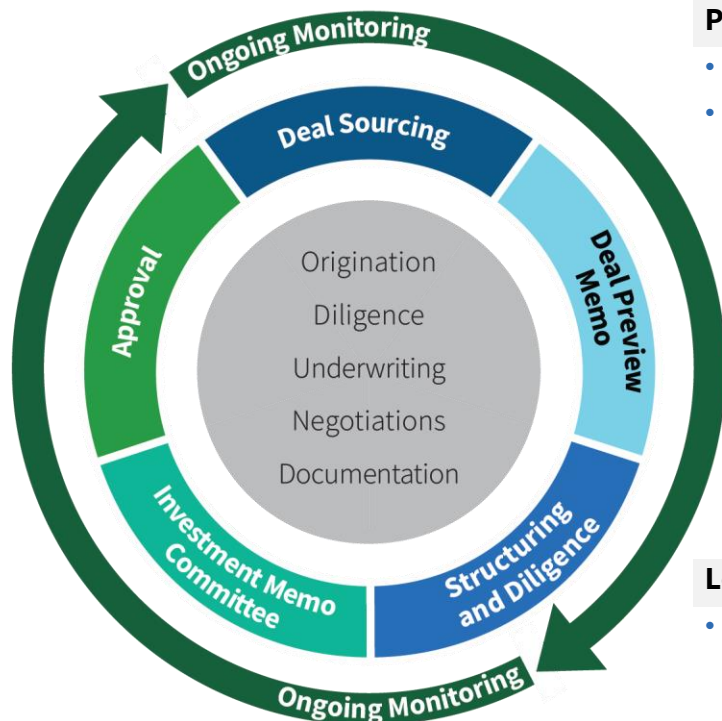
- Investment Committee Memo is required to include a standalone page analyzing ESG-related considerations
- The analysis is tailored to the unique characteristics of each transaction and highlights both ESG-related risks and positive considerations
- **Transactions are declined if key ESG considerations are not satisfactorily addressed and/or present material downside risk**

Loan Documentation

- We seek to include standard language in loan documentation including:
 - Environmental Laws
 - Compliance and/or claims
 - Sanctions (i.e., Corruption Law, Sanctioned Persons)
 - Material Litigation

Quarterly Portfolio Review meetings

- In addition to ongoing dialogue with management, every investment is rigorously reviewed in detail during regular quarterly Portfolio Review meetings
- This entails multiple layers of internal and external review, including ESG issues
- If any material ESG issues arise they are reported and reviewed at these meetings



ESG Areas of Focus & Internal Standards

We have identified key areas within ESG where we believe we can maximize our impact. Below is an illustrative (though not exhaustive) list of ESG topics that inform our investment process:

Environmental	Social	Governance
Environmental Practices	Human Capital	Cybersecurity
Natural Resource Usage	Health and Safety	Accounting Integrity
Carbon Footprint	Labor Relations and Standards	Investor Rights
Adaptation to Climate Change	Community Impacts & Relations	Board Composition & Structure
Impacts of Changing Regulation	Equal Treatment	Corporate Accountability
Clean Technology	Human Rights	Conflicts of Interest

Owl Rock deal teams leverage materials provided by the Sustainability Accounting Standards Board (“SASB”) to identify and evaluate ESG-related risks

- Investment teams utilize the standard SASB materials to review the ESG considerations of each investments, specifically;
 - **SASB Materiality Map** – details specific areas of potential risk and focus by industry
 - **SASB Engagement Guide** – provides a list of sample questions to delve further into those areas of focus
- This industry-focused approach ensures we are considering the most relevant risks for each investment
 - For example, we are an active lender in the technology sector where our ESG diligence efforts are specifically focused on cybersecurity, data protection and information risk related to the portfolio companies’ underlying customer base
- ESG due diligence on each investment typically leverages the following resources:
 - Expert network calls
 - Third party resources
 - Legal and Environmental diligence, including ESG reports and background checks commissioned by the Sponsor or Owl Rock directly



What Differentiates Owl Rock

Diversified portfolio designed for our large, institutional investor base – focused on **quality and consistency**

The right pool of capital to be the **partner of choice** for borrowers – offers flexibility & ability to commit and hold large investments

Large team of **experienced, high-quality** investment professionals, **solely focused** on direct lending – not part of a broad alternatives platform

Disciplined, risk-averse investment style

Purpose built to be a **leading high-quality institutional BDC**

Delivered a **stable and attractive** dividend

Important Information

Past performance is not a guide to future results and is not indicative of expected realized returns.

Assets Under Management (“AUM”) refers to the assets that the Owl Rock manages and are generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.

This presentation contains proprietary information regarding Blue Owl Capital Inc. (“Blue Owl”), its affiliates and investment program, funds sponsored by Blue Owl, including the Owl Rock Funds and the Dyal Funds (collectively the “Blue Owl Funds”) as well as investment held by the Blue Owl Funds. This presentation and the information contained in this presentation may not be reproduced or distributed to persons other than the recipient or its advisors.

The views expressed and, except as otherwise indicated, the information provided are as of the report date and are subject to change, update, revision, verification, and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate. In addition, certain of the statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the current views and assumptions of Blue Owl and involve known and unknown risks and uncertainties (including those discussed below) that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. These statements may be forward-looking by reason of context or identified by words such as “may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue” and other similar expressions. Neither Blue Owl, its affiliates, nor any of Blue Owl’s or its affiliates’ respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively the “Blue Owl Entities”) is under any obligation to update or keep current the information contained in this document.

This presentation contains information from third party sources which Blue Owl has not verified. No representation or warranty, express or implied, is given by or on behalf of the Blue Owl Entities as to the accuracy, fairness, correctness or completeness of the information or opinions contained in this presentation and no liability whatsoever (in negligence or otherwise) is accepted by the Blue Owl Entities for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents, or otherwise arising in connection therewith.

Performance Information: Where performance returns have been included in this presentation, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

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).

CLOs: CLO Debt is the secured obligation of the CLO Issuers, and the Indenture and the CLO 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 Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

Important Information (Continued)

All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

This presentation is for informational purposes only and is not an offer or a solicitation to sell or subscribe for any fund and does not constitute investment, legal, regulatory, business, tax, financial, accounting, or other advice or a recommendation regarding any securities of Blue Owl, of any fund or vehicle managed by Blue Owl, or of any other issuer of securities. Only a definitive offering document can make such an offer. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any state securities commission has approved or disapproved of these securities or determined if the definitive offering document is truthful or complete. Any representation to the contrary is a criminal offense. Capital commitments may be solicited through Blue Owl Capital Securities LLC, Member of FINRA/SIPC, as Dealer Manager.

Copyright© Blue Owl Capital Inc. 2021. All rights reserved. This presentation is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from Blue Owl. It is delivered on an “as is” basis without warranty or liability. All individual charts, graphs and other elements contained within the information are also copyrighted works and may be owned by a party other than Blue Owl. By accepting the information, you agree to abide by all applicable copyright and other laws, as well as any additional copyright notices or restrictions contained in the information.

OWL ROCK

CAPITAL CORPORATION

For questions please contact ORCC Investor Relations:

ORCCIR@blueowl.com 212 651 4705
www.OwlRockCapitalCorporation.com