

OWL ROCK CAPITAL CORPORATION

March 2021

OVERVIEW OF OWL ROCK

Independent premier platform focused on lending to upper middle-market companies

Market Leader with Significant Scale

- \$27.1 billion of assets under management
 - 5 BDCs with permanent capital (Owl Rock Capital Corporation, Owl Rock Capital Corporation II, Owl Rock Technology Finance Corp., Owl Rock Capital Corporation III, and Owl Rock Core Income Corporation)
 - Originated ~\$9 billion of investments in 2020
- Owl Rock is a leading BDC franchise
 - ORCC is the 2nd largest publicly traded BDC following its IPO in July 2019 with a \$4.9 billion market capitalization¹
 - ORTF is a top 10 BDC based on total equity^{1,2}

Founder-Led with Team of 175+ 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
- 65 investment professionals with significant underwriting experience across cycles
- Continued build-out of the team with experienced senior hires made in the last year, including Heads of Portfolio Management and Workouts, and Co-Head of Owl Rock's new opportunistic investing strategy
- Strong leadership team across the middle/back office
- Named as CIO Magazine's 2019 Private Credit Manager of the Year³
- Over \$480 million committed to Owl Rock products by executives and employees

As of 12/31/20. 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

\$27.1B ASSETS UNDER MANAGEMENT

	DIVERSIFIED LENDING	FIRST LIEN LENDING	TECHNOLOGY LENDING	OPPORTUNISTIC LENDING
<u>FUNDS</u>	ORCC, ORCC II, ORCC III, ORDL, ORCIC, Managed Accounts	Owl Rock First Lien Fund, Managed Accounts	Owl Rock Tech. Finance Corp.	Owl Rock Opportunistic Fund, Managed Accounts
<u>ASSETS UNDER MANAGEMENT</u>	\$17.2 billion ¹	\$3.0 billion	\$5.4 billion	\$1.5 billion
<u>STRUCTURE(S)</u>	Public, Private, and non-traded BDCs, Managed Accounts	Limited Partnership, Managed Accounts	Private BDC	Limited Partnership, Managed Accounts
<u>COMMENCEMENT OF STRATEGY</u>	ORCC / ORCC II: 2016 / 2017 ORCC III: 2020 ORDL: 2020 ORCIC: 2020	2018	2018	2020
<u>EQUITY RAISED</u>	\$9.0 billion ¹	\$1.6 billion	\$3.2 billion	\$1.3 billion
<u>FOCUS</u>	<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 sponsored companies and other corporate situations Directly originated senior secured, floating rate first lien loans 	<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 debt and equity investments in U.S. companies facing challenges

As of 12/31/20. **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

#2 PUBLIC MARKET PLAYER¹ WELL-POSITIONED IN CURRENT ENVIRONMENT

Market Cap ¹	Dividend Yield (Based on NAV) ²	Leverage ³	Liquidity ⁴	Credit Ratings Profile
\$4.9bn	10.6%	0.87x Net Debt-to-Equity	\$2.1bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

DISCIPLINED INVESTMENT STRATEGY & UNDERWRITING PROCESS

Portfolio Size	Portfolio Companies	Portfolio Industries	Asset Yield ⁵	Average Loan-to-Value
\$10.8bn	119	29	8.1%	44%

*As of 12/31/20 unless otherwise noted. **Past performance is not a guarantee of future results.** 1. Source: SNL Financial (market cap). 2. Represents the annualized total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 12/31/20 net asset value per share of \$14.74. 3. Net of cash. 4. Reflects additional commitments to the Senior Secured Revolver of \$40 million and \$60 million that closed subsequent to quarter end on 1/8/21 and 2/8/21, respectively. 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.*

DIFFERENTIATED POSITIONING IN CURRENT ENVIRONMENT

Lender of Choice for Financial Sponsors	<ul style="list-style-type: none"> ▪ Founded and led by industry veterans, each with over 25 years of experience ▪ Ability to lead or anchor debt financings of \$200 million – \$600 million across platform ▪ Full suite of financing solutions including first lien, second lien, and unitranche investments ▪ Team of senior originators with deep relationships with sponsors
High-Quality, Senior-Oriented, Diversified Portfolio	<ul style="list-style-type: none"> ▪ 96% senior-secured portfolio comprised of 78% first lien loans ▪ Upper middle-market focus, with average borrower EBITDA of \$100 million¹ ▪ Highly diversified exposure by borrower, sector, sponsor, and position size ▪ Majority of companies are sponsor-backed; most portfolio companies are in newer vintage funds
Disciplined & Defensive Investment Strategy	<ul style="list-style-type: none"> ▪ Highly selective investment process – have seen ~5,200 opportunities and closed on less than 5% ▪ Average loan-to-value of 44% across portfolio ▪ Focus on non-cyclical, recession-resistant businesses ▪ Entered into current economic environment with no defaults, non-accruals, or losses
Conservative Balance Sheet	<ul style="list-style-type: none"> ▪ Amongst the lowest leverage levels in the industry at 0.87x² debt-to-equity ▪ Significant liquidity position, with \$2.1 billion³ of cash and undrawn debt capacity ▪ \$3.0 billion of unsecured debt (56% of funded debt capital is in unsecured debt) ▪ 4 investment grade ratings, which remain unchanged through the crisis
Strong Shareholder Alignment & Transparency	<ul style="list-style-type: none"> ▪ Substantial management and board ownership; including additional purchases by management ▪ Share repurchase authorizations totaling \$250 million since IPO ▪ Dividend yield based on NAV of 10.6%⁴ ▪ Independent valuations – an independent valuation firm values every investment every quarter

As of 12/31/20 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 93.8% of our total portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile. 2. Net of cash. 3. Reflects additional commitments to the Senior Secured Revolver of \$40 million and \$60 million that closed subsequent to quarter end on 1/8/21 and 2/8/21, respectively. 4. Represents the annualized total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 12/31/20 net asset value per share of \$14.74.

REVIEW OF 4Q 2020

Earnings Summary

- Net asset value per share of \$14.74, up from \$14.67 as of 9/30/20
- Net investment income per share of \$0.29, down from \$0.33 as of 9/30/20
 - Management and incentive fee waiver put in place in conjunction with our IPO expired on 10/18/20
- Net income per share of \$0.46, down from \$0.56 as of 9/30/20
- 4Q'20 dividend per share of \$0.31, and an \$0.08 per share special dividend
- 4Q'20 dividend yield of 10.6% (based on net asset value per share)¹

Portfolio Update

- Total portfolio at FV of \$10.8 billion across 119 portfolio companies, up from \$9.9 billion across 110 portfolio companies at 9/30/20
- Portfolio continues to perform well despite current economic conditions
- No material change to the mix of the overall portfolio risk ratings from 9/30/20 to 12/31/20
 - 1 name removed from non-accrual (Swipe Acquisition Corp.); total of one name on non-accrual (CIBT 2nd lien), representing 0.5% and 0.3% of the portfolio at cost and fair value, respectively
- Increased origination activity from the third quarter with elevated repayment activity
 - New investment commitments of \$1,527 million and net fundings of \$755 million

Liquidity Update

- \$2.1 billion² of liquidity in cash and undrawn debt
 - Completed fifth CLO financing transaction with net proceeds of \$196 million
 - \$1 billion unsecured debt issuance in December
- Debt to equity increased quarter over quarter to 0.87x³, with debt funding mix comprised of 56% unsecured debt

As of 12/31/20. **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 12/31/20 net asset value per share of \$14.74. 2. Reflects additional commitments to the Senior Secured Revolver of \$40 million and \$60 million that closed subsequent to quarter end on 1/8/21 and 2/8/21, respectively. 3. Net of cash.

OUR KEYS TO OUR STRONG PERFORMANCE

Results reflect the proactive and intentional focus we took in building the portfolio

- “Go to” call given close relationship with sponsors and large pool of capital
- Staying power of upper middle-market businesses
- Resiliency of current core sectors (Software, Insurance, Business Services, Distribution, Food and Beverage, and Healthcare)
- 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
 - 14 material amendments in 2020 and in almost all cases, sponsors put in additional equity beneath our debt
- 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.

COVID IMPACT AND OUR PLATFORM RESPONSE

Our focus on our core tenets supported our proactive response to the COVID crisis

Core Tenets to Our Approach to Investing

- Singularly focused on direct lending with a unified approach – all deals go through one funnel
- Focus on stable, upper-middle market companies with significant operating history and familiarity operating with leverage
- Focused on diversification across non-cyclical sectors
- Positioned senior in the capital structure
- Highly focused on intensive due diligence, credit structuring, and investment monitoring

Our Enhanced COVID Response

- Consistent, on-going dialogue with borrowers and sponsors for real-time updates
- “Portfolio Management Taskforce” created to add a layer of support for each position
- Implemented a four-stage heat map to focus on most-impacted borrowers
- Additional weekly calls to review portfolio company developments
- Strengthened workout capabilities, including senior-level hires

Lessons Learned

- Validated our “core tenets” and focus on upper-middle market borrowers
- Sponsor dry powder a key area of focus in ability to support portfolio companies during time of stress
- Not all sponsors behave the same
- Importance of close relationship and dialogue with management teams
- Downside protection and diversification are key
- Importance of liquidity and durability of capital structure for both our funds and our borrowers
- Structuring and documentation are critical

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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 21% of our total portfolio at fair value
 - Only one industry accounts for more than 10% of total portfolio (internet software and services at 11%)
- 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 12/31/20. No guarantee investment objectives will be achieved. Diversification will not guarantee profitability or protect against loss.

PORTFOLIO HIGHLIGHTS

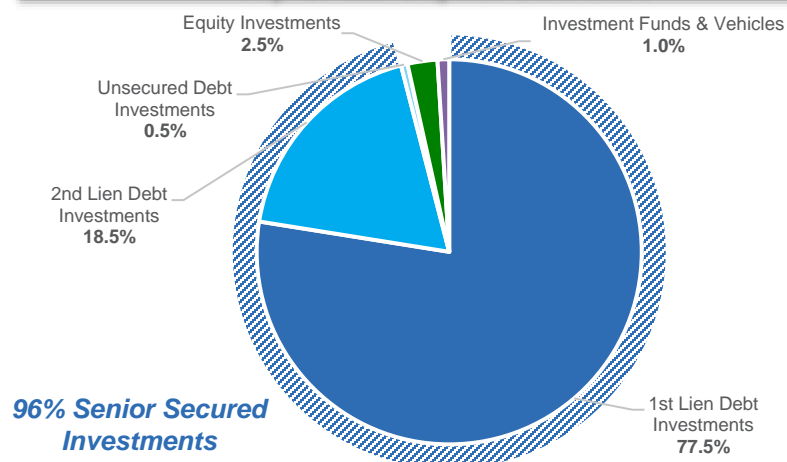
Conservative Portfolio Credit Metrics¹

\$100MM
Portfolio Company EBITDA

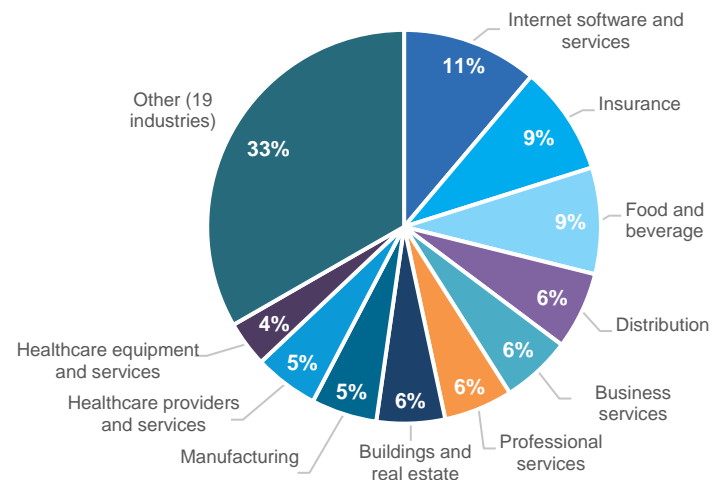
5.7x
Portfolio Company
Leverage²

**FOCUSED ON UPPER MIDDLE MARKET COMPANIES AND
CONSERVATIVE CREDIT METRICS**

Senior Secured and Focused on Top of the Capital Structure



Broadly Diversified Across Industries



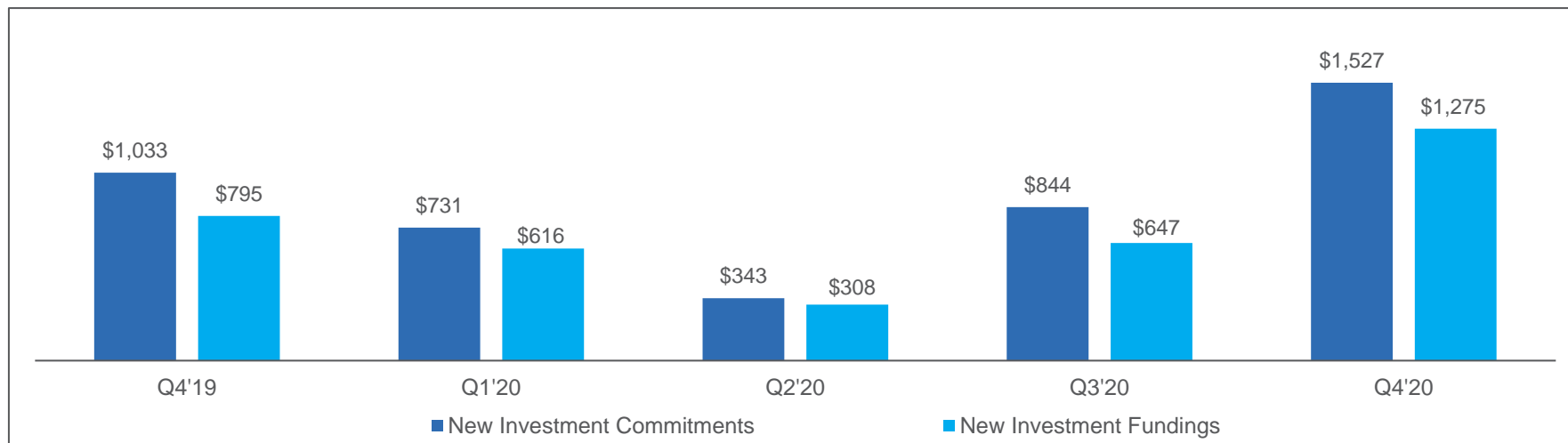
Past performance is not a guarantee of future results. As of 12/31/20. Weightings based on fair value of investments. ¹ Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 93.8% of our total debt portfolio based on fair value. Portfolio company 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 \$1,527.4 and \$1,274.9 respectively, for the quarter. The commitments were distributed across 32 investments in 26 portfolio companies, 12 of which were new portfolio companies
- Received full paydowns on 3 portfolio companies and partial paydowns on 10 portfolio companies
- Net funded investment activity was \$754.6 for the quarter



Portfolio Funds Roll ¹ (Dollar amounts in thousands)	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
New Investment Commitments	\$1,032,740	\$731,012	\$342,702	\$843,611	\$1,527,448
New Investment Fundings	\$795,486	\$615,821	\$308,011	\$646,811	\$1,274,857
Investments Sold or Repaid	(\$269,403)	(\$417,863)	(\$165,519)	(\$48,228)	(\$520,295)
Net Funded Investment Activity	\$526,083	\$197,958	\$142,492	\$598,583	\$754,562

Past performance is not a guarantee of future results. ¹ Par value.

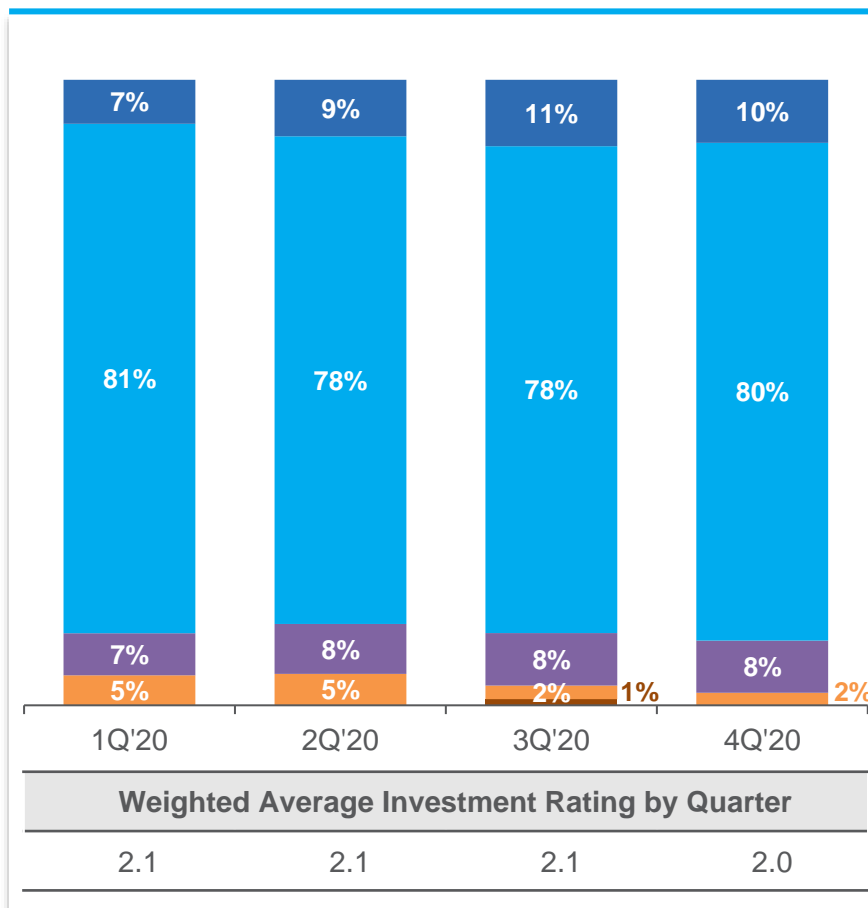
PORTFOLIO PERFORMANCE

Disciplined and defensive investment style

- Portfolio performance remains strong, with 90% of companies rated 1 or 2 at 12/31/20
- As of 12/31/20, 1 investment on non-accrual, which represent an aggregate fair value amount of approximately \$33 million, or approximately 0.5% and 0.3% of the portfolio at cost and fair value, respectively
- Since we began investing, we've exited 48 investments which have generated an average realized IRR of over 11.9% (based on total capital invested of \$2.9 billion and total proceeds from these exited investments of \$3.3 billion)¹

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 Investment Ratings



As of 12/31/20 unless otherwise noted. Weightings based on fair value of investments. **Past performance is not a guarantee of future results.** ¹ Internal Rate of Return ("IRR") provided only reflects fully realized investments and would be different (and potentially higher or lower) if the IRR/loss rate on unrealized investments were factored into the calculations. In addition, as the IRR shown only represents the IRR on investments, it does not include the impact of management and incentive fees or fund level expenses, including taxes, which would be borne by Owl Rock funds or their shareholders. As such an actual investor in the Owl Rock Funds would have achieved an IRR on its realized investments lower than the one shown

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
 - “All of investment 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 Principles

**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

We believe Owl Rock has all three critical structural pillars needed through a crisis

I. Low Leverage

II. Significant Liquidity

III. Unsecured Debt

Low Leverage Significant Liquidity

- Debt-to-equity of 0.87x¹
- \$2.1 billion² of cash and undrawn debt
- \$0.9 billion in undrawn commitments to portfolio companies, of which \$0.5 billion are revolving credit facilities
 - Ability to fund undrawn commitments approximately 2.3x² 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

Diverse Funding Profile with Limited Exposure to Mark-to-Market

- 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%
- \$3.0 billion of unsecured bonds across six issuances
 - 56% of funded debt capital is in unsecured debt, providing significant unencumbered assets which allows for meaningful over-collateralization of secured credit facilities

Past performance is not a guarantee of future results. 1. Net of cash. 2. Reflects additional commitments to the Senior Secured Revolver of \$40 million and \$60 million that closed subsequent to quarter end on 1/8/21 and 2/8/21, respectively.

ALL 4 RATING AGENCIES REAFFIRMED ORCC'S RATING AND OUTLOOK

S&P Global

FitchRatings

MOODY'S

KBRA KROLL BOND
RATING AGENCY

Rating	BBB-	BBB-	Baa3	BBB
Outlook (Date Affirmed)	Stable (April 2020)	Stable (February 2021)	Stable (January 2021)	Stable (November 2020)
Date Rating Established	April 2018	May 2018	February 2019	February 2018

"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."

"The ratings reflect ORCC's low leverage, experienced management team, and favorable funding profile."

– April 2, 2020¹

"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..."

"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."

– April 17, 2020²

"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..."

"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."

– April 7, 2020³

"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."

– February 19, 2020⁴

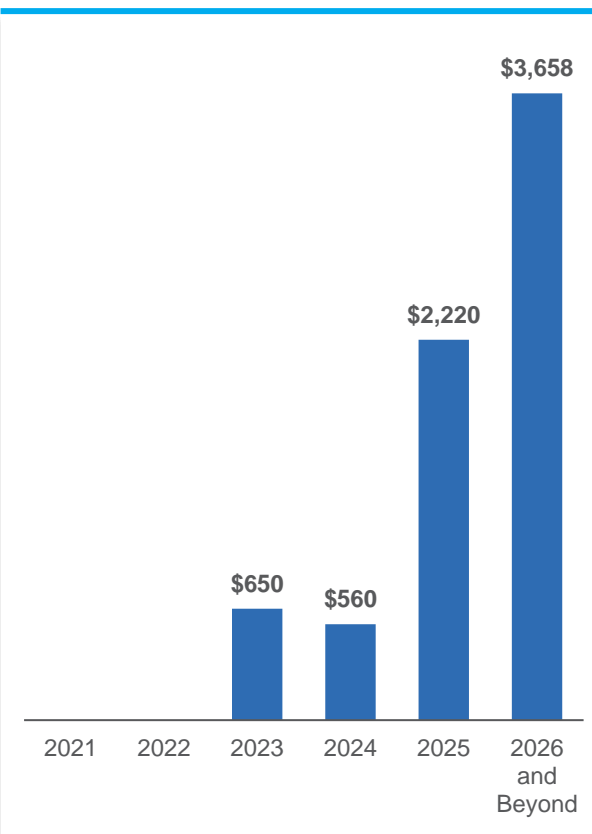
1. S&P Global Ratings, "Owl Rock Capital Corp. 'BBB-' Ratings Affirmed After Board Approves Modified Asset Coverage Rule; Outlook Remains Stable" (www.standardandpoors.com).

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's.com). 4. Kroll Bond Rating Agency, "Financial Institutions: Owl Rock Capital Corp. Surveillance Report" (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	\$1,455 million	\$253 million	LIBOR + 200	09/03/25 ²
SPV Asset Facility 2	\$350 million	\$100 million	LIBOR + 220 – 225	05/22/28
SPV Asset Facility 3	\$500 million	\$375 million	LIBOR + 220	12/14/23
SPV Asset Facility 4	\$450 million	\$295 million	LIBOR + 215 – 250	08/02/29
CLO I	\$390 million	\$390 million	Blended LIBOR + 196	05/20/31
CLO II	\$260 million	\$260 million	Blended LIBOR + 195	01/20/31
CLO III	\$260 million	\$260 million	Blended LIBOR + 195	04/20/32
CLO IV	\$252 million	\$252 million	Blended LIBOR + 302	05/20/29
CLO V	\$196 million	\$196 million	Blended LIBOR + 188	11/20/29
2023 Notes	\$150 million	\$150 million	Fixed Coupon: 4.75% Interest Rate Swap: LIBOR + 254.5 ³	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 ⁴	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
Total Debt ^{1,5}	\$7,088 million	\$5,356 million		

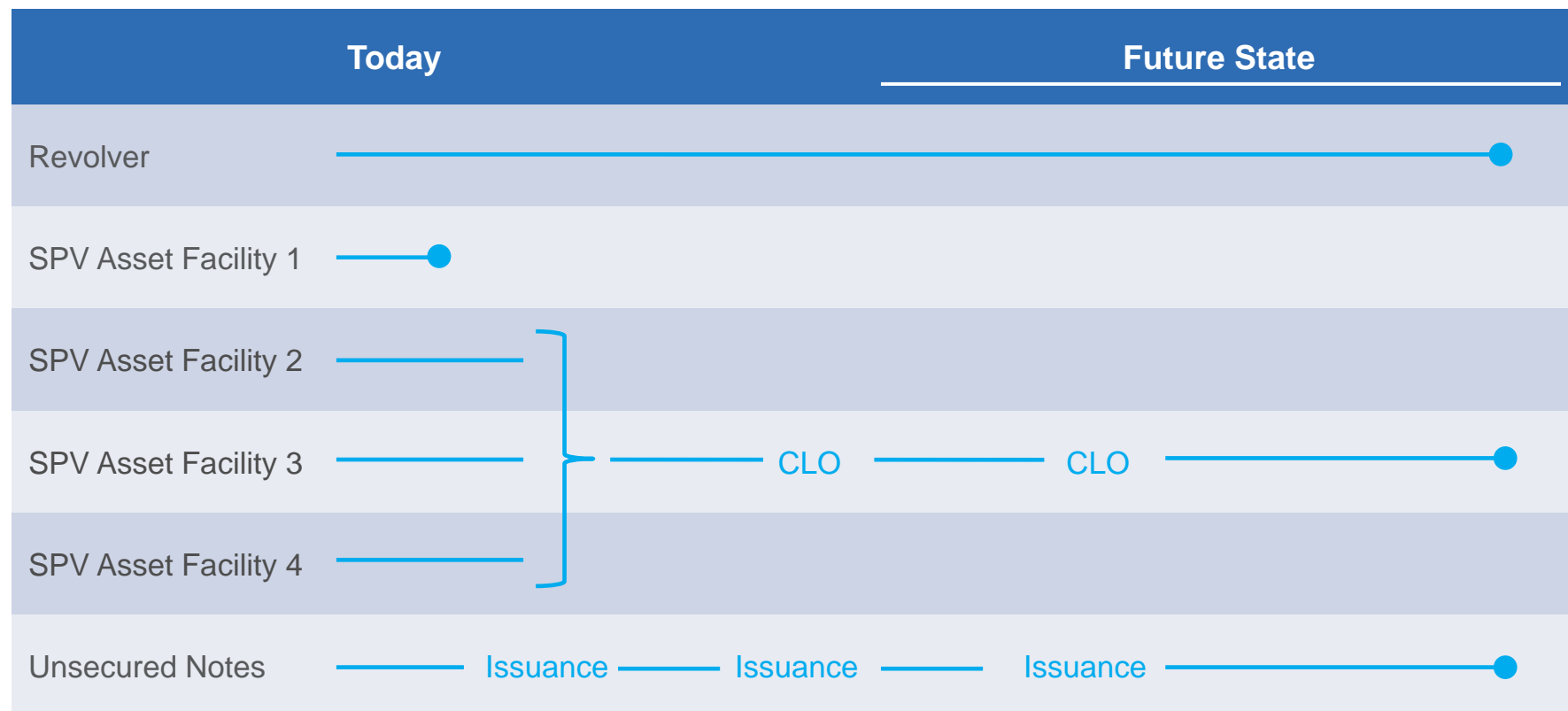
Debt Maturities^{1,2} (\$mm)



\$2.1 BILLION¹ OF LIQUIDITY IN CASH AND UNDRAWN DEBT AS OF DECEMBER 31, 2020
NO DEBT MATURITIES UNTIL JUNE 2023

As of 12/31/20 unless otherwise noted. ¹ Reflects additional commitments to the Senior Secured Revolver of \$40 million and \$60 million that closed subsequent to quarter end on 1/8/21 and 2/8/21, respectively. ² In conjunction with the amendment on 9/3/20, the stated maturity date was extended from 4/2/24 to 9/3/25 with respect to \$1.295 billion of commitments. 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 254.5 basis points, which reflects the current terms. ⁴ 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. ⁵ Par value.

EVOLUTION OF FINANCING LANDSCAPE



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)

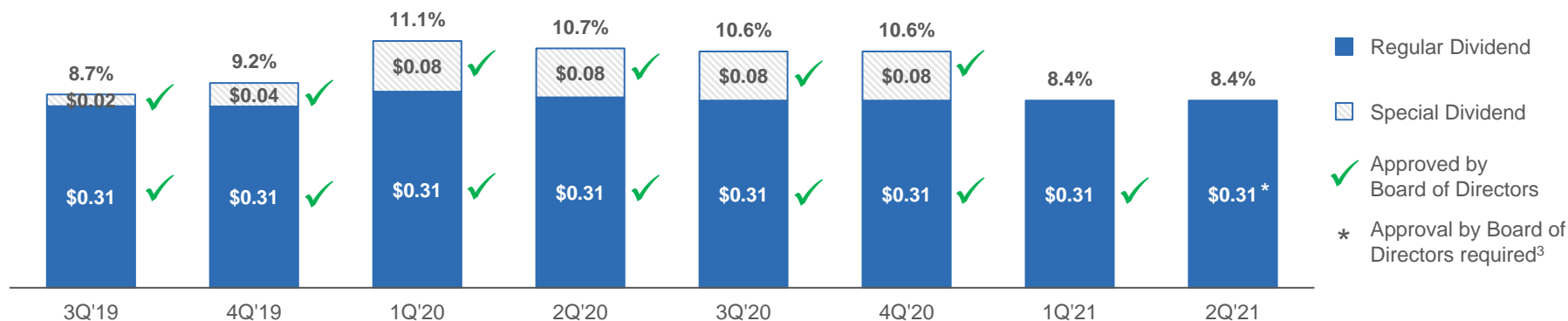
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net investment income per share	\$0.37	\$0.37	\$0.34	\$0.33	\$0.29
Net realized and unrealized gains (losses) per share	(\$0.01)	(\$1.17)	\$0.45	\$0.23	\$0.17
Net income per share	\$0.36	(\$0.79)	\$0.79	\$0.56	\$0.46
Net asset value per share ¹	\$15.24	\$14.09	\$14.52	\$14.67	\$14.74
Quarterly regular distributions accrued per share ²	\$0.31	\$0.31	\$0.31	\$0.31	\$0.31
Special distributions accrued per share	\$0.04	\$0.08	\$0.08	\$0.08	\$0.08

Net Assets	\$5,977,283	\$5,507,262	\$5,585,763	\$5,694,348	\$5,746,434
Total Debt ³	\$3,038,232	\$3,638,573	\$3,494,872	\$4,305,643	\$5,292,722
Debt to Equity at Quarter-End ⁴	0.46x	0.60x	0.60x	0.72x	0.87x

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. If there was a capital call due during the period between quarter-end and the dividend record date, the amount of the actual dividend per share paid to shareholders would be lower. 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	TBD

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

Past performance is not a guarantee of future results. ^{1.} Totals at the top of each bar represents the annualized 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 12/31/20 net asset value per share of \$14.74. ^{3.} Dividend requires future board approval. The amount of the dividend actually declared and approved by the board could vary. Dividend yield will be impacted to the extent the dividend declared and approved by the board differs from the numbers presented herein.

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**
- **Stable and attractive** dividend profile

IMPORTANT INFORMATION

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

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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 (CONT'D.)

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