

Owl Rock Capital Corporation

May 2021

NYSE: ORCC

OWL ROCK
CAPITAL CORPORATION

Overview of Owl Rock

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

Market Leader with Significant Scale

\$27.8 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 ~\$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 \$5.4 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 Year**³
- **Over \$500 million** committed to Owl Rock products by executives and employees

As of 3/31/21. 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

\$27.8 Billion Assets Under Management ¹				
	Diversified Lending	First Lien Lending	Technology Lending	Opportunistic Lending
Funds	ORCC, ORCC II, ORCC III, ORDL, ORCIC	Owl Rock First Lien Fund	Owl Rock Tech. Finance Corp.	Owl Rock Opportunistic Fund
Assets Under Management¹	\$17.7 billion ²	\$3.1 billion	\$5.5 billion	\$1.4 billion
Structure(s)	Public, Private, and non-traded BDCs, Limited Partnerships, Managed Accounts	Limited Partnership, Managed Accounts	Private BDC	Limited Partnership, Managed Accounts
Commencement of Strategy	ORCC/ORCC II: 2016 / 2017 ORCC III: 2020 ORDL: 2020 ORCIC: 2020	2018	2018	2020
Equity Raised	\$9.2 billion ²	\$1.6 billion	\$3.2 billion	\$1.4 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 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 3/31/21. **Past performance is not a guarantee of future results.** ¹ Numbers may not sum due to rounding. ² 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
\$5.4bn	8.4%	0.92x Debt-to-Equity	\$2.5bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

Disciplined Investment Strategy & Underwriting Process

Portfolio Size	Portfolio Companies	Portfolio Industries	Portfolio Company EBITDA ⁵	Asset Yield ⁶	Annual Loss Rate ⁷
\$11.2bn	120	29	\$104mm	8.1%	11 bps

As of 3/31/21 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 divided by 3/31/21 net asset value per share of \$14.82. **3.** Net of cash. **4.** Adjusted for CLO VI which closed subsequent to quarter end on 5/5/21, and 2027 Notes issuance which closed subsequent to quarter end on 4/26/21. Assumes proceeds used to pay down Secured Revolver, SPV Asset Facility 2, and a portion of SPV Asset Facility 3. **5.** Represents weighted average annual EBITDA. Excludes certain investments that fall outside of our typical borrower profile; our portfolio metrics represent 91.8% 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. **6.** 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. **7.** Annual loss rate is defined as annual net realized loss divided by the average annual cost of investments from 2017- Q1 2021, with Q1 2021 annualized for a full year.

Differentiated Positioning in Current Environment

Lender of Choice for Financial Sponsors

- 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

- 94% senior-secured portfolio comprised of 78% first lien loans
- Upper middle-market focus, with average borrower EBITDA of \$104 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

- Highly selective investment process – have evaluated over 5,000 opportunities and closed on less than 5%
- Average loan-to-value of 45%² across portfolio
- Focus on non-cyclical, recession-resistant businesses
- Entered into 2020 with no defaults, non-accruals, or losses; only 1 name on non-accrual

Conservative Balance Sheet

- 0.92x³ debt-to-equity
- Significant liquidity position, with \$2.5 billion⁴ of cash and undrawn debt capacity
- \$3.5 billion⁴ of unsecured debt (62%⁴ 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 8.4%⁵
- Independent valuations – an independent valuation firm values every investment every quarter

As of 3/31/21 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 91.8% of our total debt portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile. **2.** Average loan-to-value represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of ORCC's loan investment. The "attachment point" is the principal amount of debt that is senior to ORCC's loan investment, and that amount plus the principal amount of the loan in which ORCC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company. **3.** Net of cash. **4.** Adjusted for CLO VI which closed subsequent to quarter end on 5/5/21, and 2027 Notes issuance which closed subsequent to quarter end on 4/26/21. Assumes proceeds used to pay down Secured Revolver, SPV Asset Facility 2, and a portion of SPV Asset Facility 3. **5.** Represents the annualized total quarterly dividend per share divided by 3/31/21 net asset value per share of \$14.82.

Review of 1Q 2021

Earnings Summary

- Net asset value per share of \$14.82, up from \$14.74 as of 12/31/20
- Net investment income per share of \$0.26, down from \$0.29 as of 12/31/20
- Net income per share of \$0.40, down from \$0.46 as of 12/31/20
- 1Q'21 dividend per share of \$0.31
- 1Q'21 dividend yield of 8.4% (based on net asset value per share)¹

Portfolio Update

- Total portfolio at FV of \$11.2 billion across 120 portfolio companies, up from \$10.8 billion across 119 portfolio companies at 12/31/20
- Portfolio continues to perform well despite current economic conditions
- No material change to the mix of the overall portfolio risk ratings from 12/31/20 to 3/31/21
 - Total of one name on non-accrual (CIBT 2nd lien), representing 0.5% and 0.2% of the debt portfolio at cost and fair value, respectively
- Decreased origination activity from the fourth quarter (as anticipated) with elevated repayment activity
- New investment commitments of \$864 million and net fundings of \$172 million

Liquidity Update

- \$2.5 billion² of liquidity in cash and undrawn debt
 - Completed sixth CLO financing transaction in May with net proceeds of \$260 million
 - \$500 million unsecured debt issuance in April
- Debt to equity increased quarter over quarter to 0.92x³, with outstanding debt funding mix comprised of 62%² unsecured debt

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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**
(Software, Insurance, Business Services, Distribution, and Food and 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
 - 14 material amendments in 2020 and in almost all cases, sponsors put in additional equity beneath our debt
 - No material amendments in 1Q’21
- **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

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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 20% of our total portfolio at fair value
 - Only one industry accounts for more than 10% of total portfolio (internet software and services at 10.3%)
- **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 3/31/21. 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 \$17bn of capital across 165 borrowers and **realized only 1 loss** of principal, representing an **annual loss rate of less than 11 bps¹**

Only 1 portfolio company on non-accrual

More than 90% of the portfolio is currently **marked above 95 cents on the dollar**

Borrowers saw significant **EBITDA growth** over the last 12 months through most recent quarter

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

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Portfolio Highlights

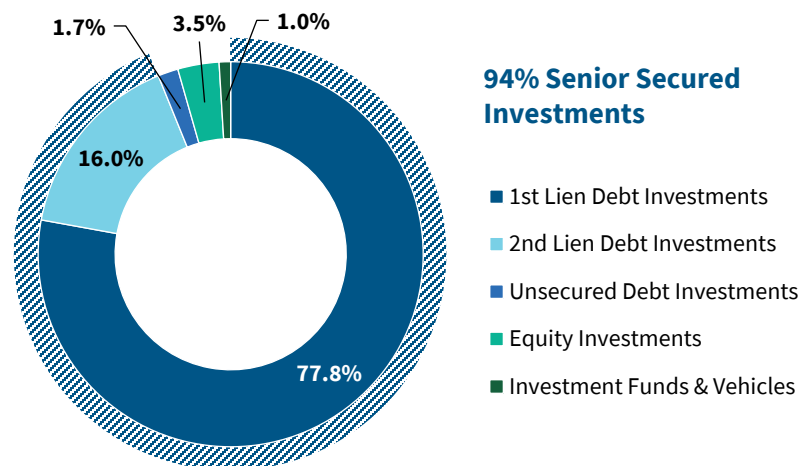
Conservative Portfolio Credit Metrics¹

\$104MM
Portfolio Company
EBITDA

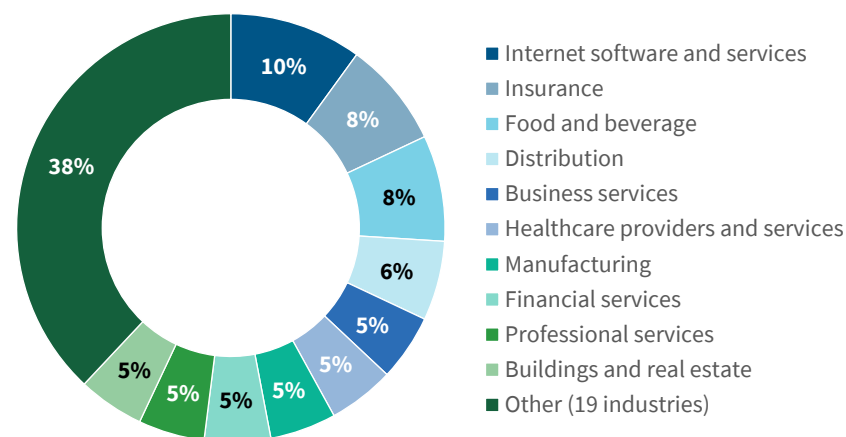
5.5x
Portfolio Company
Leverage²

Focused on Upper Middle Market Companies and Conservative Credit Metrics

Senior Secured and Focused on Top of the Capital Structure



Broadly Diversified Across Industries



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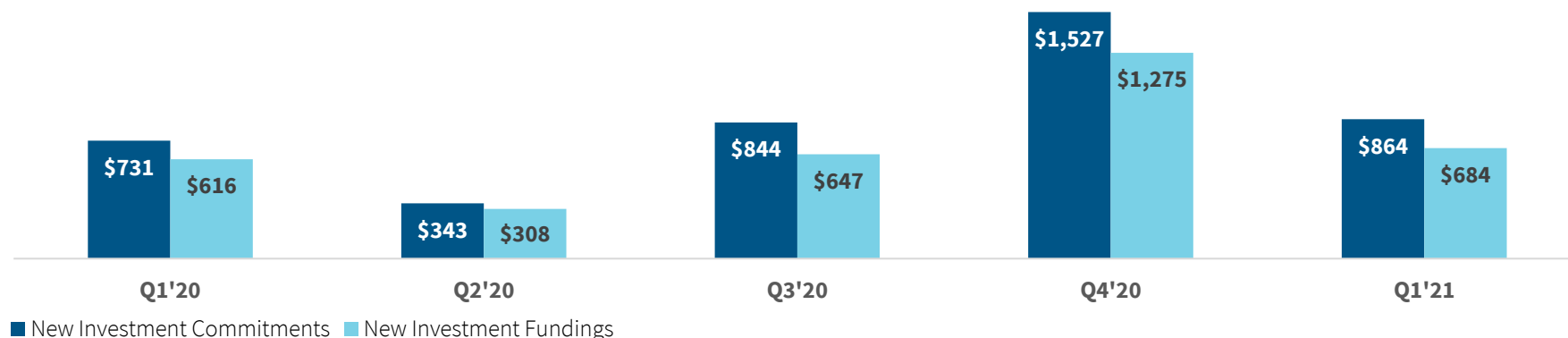
² Portfolio weighted average total net leverage multiples represent Owl Rock's last dollar of invested debt capital (net of cash) as a multiple of EBITDA.

Portfolio Highlights – Originations

(Dollar amounts in millions)

Originations and Net Funds Growth¹

- New investment commitments and fundings totaled \$863.5 and \$684.4 respectively, for the quarter. The commitments were distributed across 21 investments in 19 portfolio companies, 8 of which were new portfolio companies
- Received full paydowns on 7 portfolio companies and partial paydowns on 10 portfolio companies
- Net funded investment activity was \$172.2 for the quarter



Portfolio Funds Roll¹

(Dollar amounts in thousands)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
New Investment Commitments	\$731,012	\$342,702	\$843,611	\$1,527,448	\$863,540
New Investment Fundings	\$615,821	\$308,011	\$646,811	\$1,274,857	\$684,377
Investments Sold or Repaid	(\$417,863)	(\$165,519)	(\$48,228)	(\$520,295)	(\$512,166)
Net Funded Investment Activity	\$197,958	\$142,492	\$598,583	\$754,562	\$172,211

As of 3/31/21. Past performance is not a guarantee of future results. ¹ Par value.

Portfolio Highlights – Performance

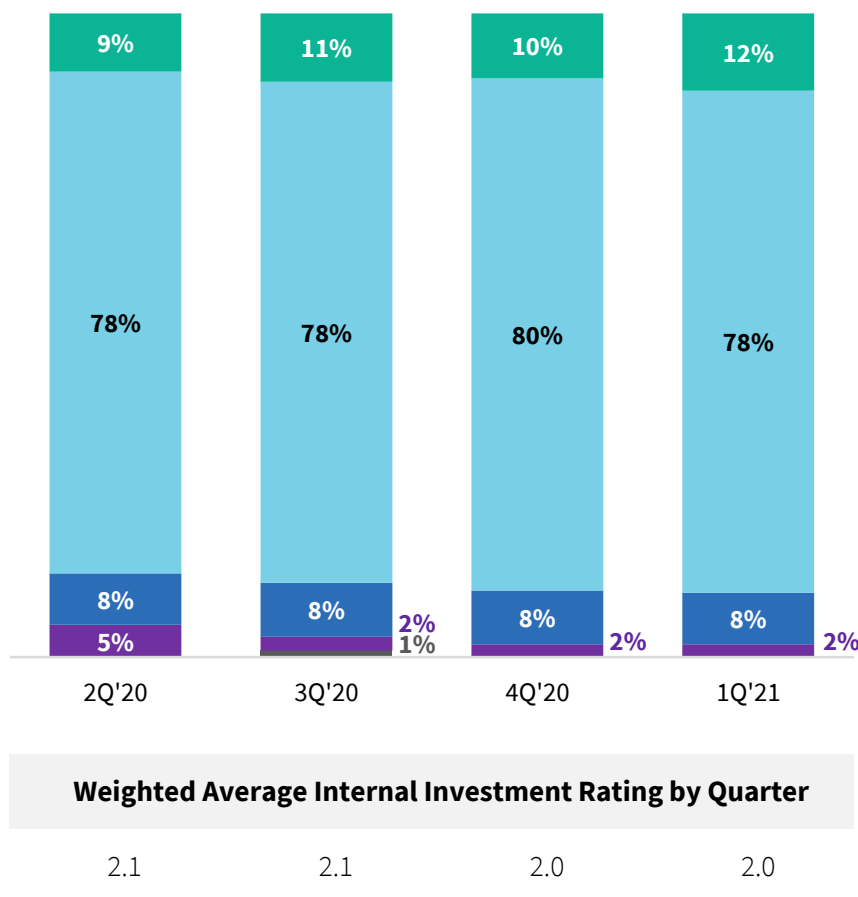
Disciplined and defensive investment style

- Portfolio performance remains strong, with 90% of companies rated 1 or 2 at 3/31/21
- As of 3/31/21, 1 investment was on non-accrual, representing an aggregate fair value amount of approximately \$25 million, or approximately 0.5% and 0.2% of the debt 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 3/31/21. 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 0.92x¹
- \$2.5 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 2.6x² 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%
- \$3.5 billion of unsecured bonds across seven issuances²
 - 62%² of funded debt capital is in unsecured debt, providing significant unencumbered assets which allows for meaningful over-collateralization of secured credit facilities

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All 4 Rating Agencies Reaffirmed 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 (April 2020)	Stable (February 2021)	Stable (February 2021)	Stable (November 2020)
Date Rating Established	April 2018	May 2018	May 2018	February 2018
	<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>

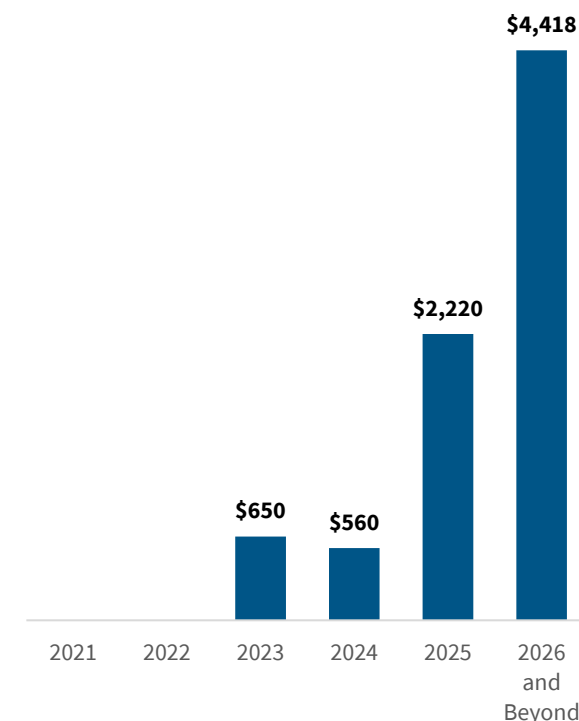
¹ S&P Global Ratings, "Owl Rock Capital Corp. 'BBB-' Ratings Affirmed After Board Approves Modified Asset Coverage Rule; Outlook Remains Stable" (www.standardandpoors.com).

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).

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	–	LIBOR + 200	09/03/25 ²
SPV Asset Facility 2 ¹	\$350 million	–	LIBOR + 220 – 225	05/22/28
SPV Asset Facility 3 ¹	\$500 million	\$268 million	LIBOR + 220	12/14/23
SPV Asset Facility 4	\$450 million	\$250 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 + 160 ³	04/20/33 ³
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
CLO VI ¹	\$260 million	\$260 million	Blended LIBOR + 149	06/21/32
2023 Notes	\$150 million	\$150 million	Fixed Coupon: 4.75% Interest Rate Swap: LIBOR + 254.5 ⁴	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 ⁵	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 ¹	\$500 million	\$500 million	Fixed Coupon: 2.625% Interest Rate Swap: LIBOR + 165.5 ⁶	01/15/27
Total Debt^{1,7}	\$7,848 million	\$5,611 million		

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



\$2.5 Billion¹ of Liquidity in Cash and Undrawn Debt as of March 31, 2021 No Debt Maturities Until June 2023

As of 3/31/21 unless otherwise noted. **1.** Adjusted for CLO VI which closed subsequent to quarter end on 5/5/21, and 2027 Notes issuance which closed subsequent to quarter end on 4/26/21. Assumes proceeds used to pay down Secured Revolver, SPV Asset Facility 2, and a portion of SPV Asset Facility 3. **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.** Adjusted for CLO II Refinancing which completed subsequent to quarter end on 4/9/21. **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 254.5 basis points, which reflects the current terms. **5.** 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. **6.** 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. **7.** Par value.

Financial Highlights

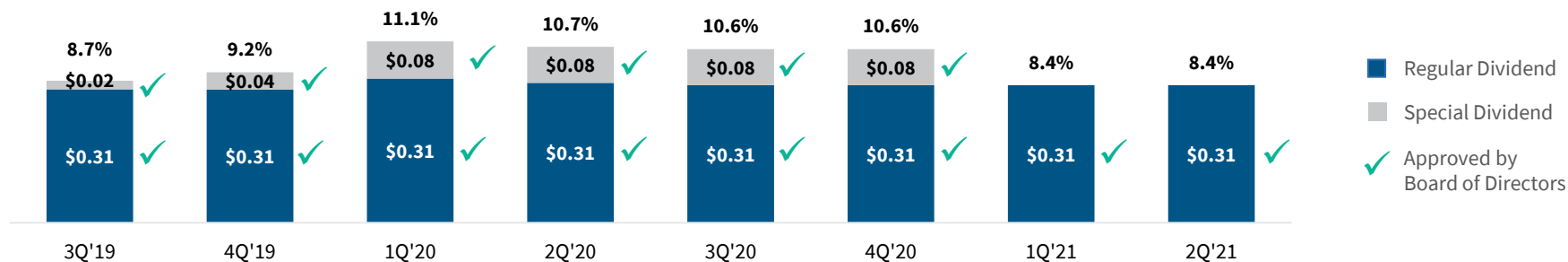
(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Net investment income per share	\$0.37	\$0.34	\$0.33	\$0.29	\$0.26
Net realized and unrealized gains (losses) per share	(\$1.17)	\$0.45	\$0.23	\$0.17	\$0.13
Net income per share	(\$0.79)	\$0.79	\$0.56	\$0.46	\$0.40
Net asset value per share ¹	\$14.09	\$14.52	\$14.67	\$14.74	\$14.82
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	\$0.08	\$0.08	–
Net Assets	\$5,507,262	\$5,585,763	\$5,694,348	\$5,746,434	\$5,802,088
Total Debt ³	\$3,638,573	\$3,494,872	\$4,305,643	\$5,292,722	\$5,545,891
Debt to Equity at Quarter-End ⁴	0.60x	0.60x	0.72x	0.87x	0.92x

As of 3/31/21. **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. 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	\$121,335

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

As of 3/31/21. **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 3/31/21 net asset value per share of \$14.82.

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) is calculated as the sum of the total assets managed, undrawn debt (at the product-level including amounts subject to certain types of restrictions) and uncalled committed equity capital (including commitments to products that have yet to commence their investment periods).

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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.

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