

Owl Rock Capital Corporation

March 2022

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”) is the credit division of Blue Owl Capital Inc. (NYSE: OWL), a publicly traded alternative asset management firm

- Market cap of \$20.9 billion
- Manages \$94.5 billion of AUM
- BBB rated by S&P and Fitch¹

Owl Rock’s direct lending business has \$39.2 billion of assets under management and is a leading BDC franchise

- Originated approximately \$50 billion of investments since inception with exceptional credit performance
- 4 diversified lending BDCs – \$26 billion of AUM²
- 3 technology-focused BDCs – \$8 billion of AUM

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
- 85+ investment professionals with significant underwriting experience across cycles
- Strong leadership team across the middle/back office
- Approximately \$550 million committed to Owl Rock products by executives and employees

As of 12/31/21.

¹ 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 and www.fitchratings.com. ² Represents the total capital commitments provided by investors; the total accepted by ORCC III is a lower amount.

Owl Rock Platform Breakdown

Total assets under management of \$45.7 billion¹ across Direct Lending and Structured Credit verticals

	Direct Lending \$39.2 Billion AUM				Structured Credit \$6.5 Billion AUM ¹
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	
Assets Under Management	\$25.8 billion ²	\$7.9 billion	\$3.5 billion	\$2.0 billion	\$6.5 billion
Structure(s)	Public, Private, and non-traded BDCs, Limited Partnerships, Managed Accounts	Private BDC	Limited Partnership, Managed Accounts	Limited Partnership, Managed Accounts	CLOs, Managed Accounts
Commencement of Strategy	2016	2018	2018	2020	2015
Equity Raised	\$11.6 billion ²	\$4.0 billion	\$1.8 billion	\$1.9 billion	\$0.7 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 	<ul style="list-style-type: none"> Private equity sponsored companies and other corporate situations Liquid market senior secured, floating rate first lien loans

As of 12/31/21 unless otherwise noted. **Past performance is not a guarantee of future results.**

¹ Pro forma for acquisition of Wellfleet Credit Partners announced on 2/16/22 which has not closed and may or may not close; 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

#3 Public Market Player¹ Well-positioned in Current Environment

Market Cap ¹	Dividend Yield (Based on NAV) ²	Leverage ³	Liquidity	Credit Ratings Profile ⁴
\$5.8bn	8.2%	1.13x Debt-to-Equity	\$1.8bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

Disciplined Investment Strategy & Underwriting Process

90% senior secured, 75% first lien investments, 99% floating rate debt investments

Portfolio Size	Portfolio Companies	Portfolio Company EBITDA ⁵	Asset Yield ^{6,7}	Annual Loss Rate Since Inception ⁸
\$12.7bn	143	\$136mm	7.7%	15 bps

As of 12/31/21 unless otherwise noted. **Past performance is not a guarantee of future results.**

¹ Source: SNL Financial. Based on total market capitalization as of 2/16/22. ² Represents the annualized total quarterly dividend per share divided by 12/31/21 net asset value per share of \$15.08. ³ Net of cash. ⁴ 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.moodys.com, and www.krollbondratings.com. ⁵ 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 84.8% of our total debt portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile. 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 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, weighted average total yield of the portfolio at fair value was 7.9%, 8.1%, 8.1% and 8.1% for the periods ended 9/30/20, 12/31/20, 3/31/21 and 6/30/21, respectively. Prior to 9/30/21, weighted average total yield of accruing debt and income producing securities at fair value was 8.1%, 8.3%, 8.3% and 8.3% for the periods ended 9/30/20, 12/31/20, 3/31/21 and 6/30/21, respectively. ⁸ 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 \$12.7bn 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 approximately 600 sponsors

High-Quality, Senior-Oriented, Diversified Portfolio

- 90% senior-secured portfolio comprised of 75% first lien loans
- Upper middle-market focus, with average borrower EBITDA of \$136 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 nearly 6,000 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 1 portfolio company on non-accrual currently

Conservative Balance Sheet

- 1.13x² debt-to-equity
- Significant liquidity position, with \$1.8 billion of cash and undrawn debt capacity
- \$4.2 billion of unsecured debt (58% of funded debt capital is in unsecured debt)
- 4 investment grade ratings

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 8.2%³
- Independent valuations – an independent valuation firm values every investment every quarter

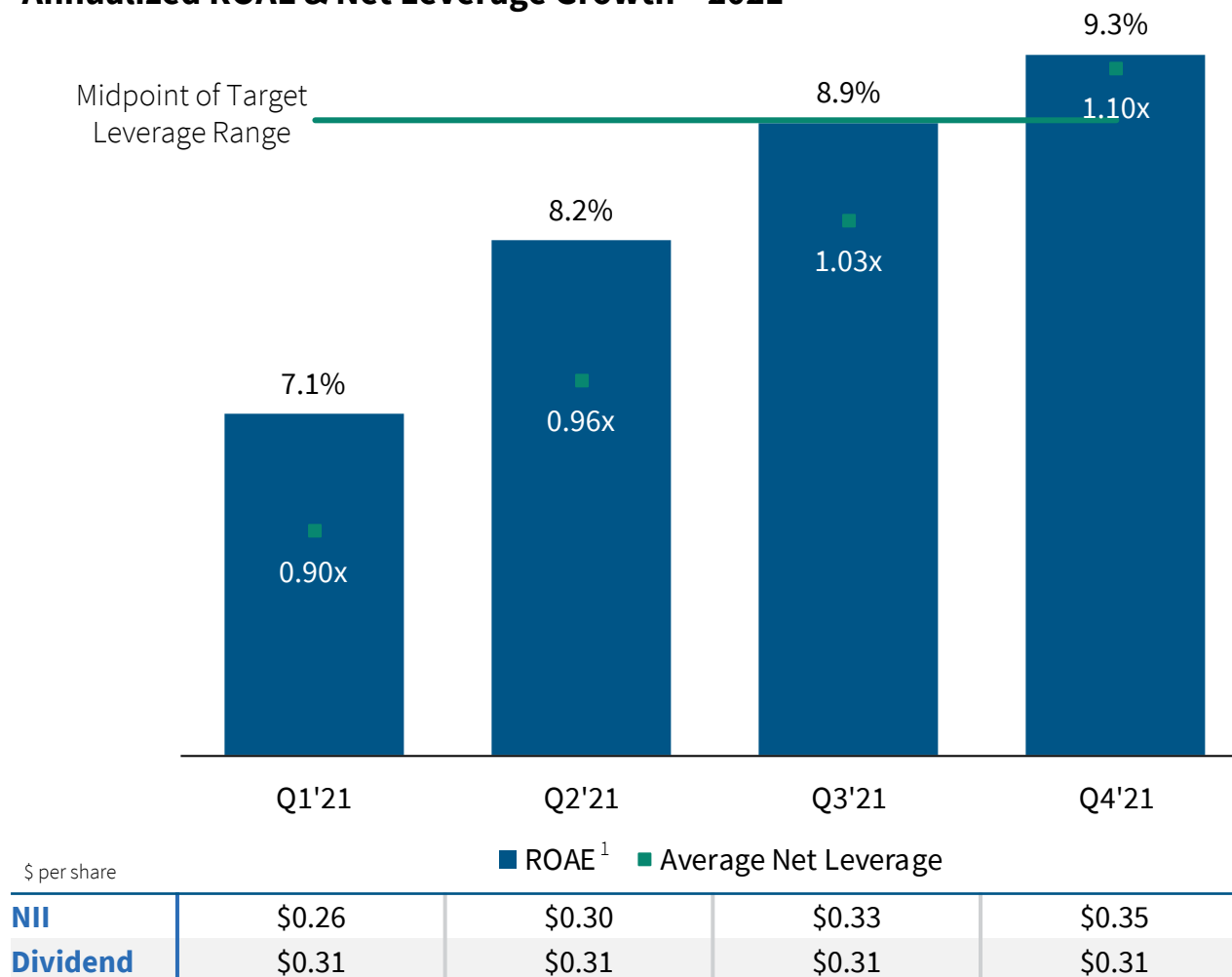
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ORCC Delivers an Attractive ROE

Earnings and dividend coverage increased in 2021 as we approached the midpoint of our target leverage range

Annualized ROAE & Net Leverage Growth – 2021



- ORCC recently reached the mid-point of our target leverage range, generating a ~9% annualized ROAE and out-earning our dividend
- Predictable, consistent earnings profile is supported by a high-quality portfolio and a disciplined investment strategy
- 7.9% weighted average total yield of debt and income producing securities² is enhanced by additional fee and dividend income

As of 12/31/21. Source: Company filings.

¹ Based on respective quarter's annualized net investment income. ² Based on fair value.

Review of 4Q 2021

Earnings Summary

- Net asset value per share of \$15.08, up from \$14.95 as of 9/30/21
- Net investment income per share of \$0.35, up from \$0.33 as of 9/30/21
- Net income per share of \$0.44, up from \$0.36 as of 9/30/21
- 4Q'21 dividend per share of \$0.31
- 4Q'21 dividend yield of 8.2% (based on net asset value per share)¹

Portfolio Update

- Total portfolio at FV of \$12.7 billion across 143 portfolio companies, up from \$12.1 billion across 130 portfolio companies at 9/30/21
- Continued strong portfolio company performance
- No material change to the mix of the overall portfolio risk ratings from 9/30/21 to 12/31/21
 - 1 name removed from non-accrual (QC Supply); 1 new investment added to non-accrual (CIBT 1st Lien) for a total of 1 portfolio company on non-accrual (CIBT 1st and 2nd lien), representing approximately 0.2% and 0.1% of the total portfolio at cost and fair value, respectively
- Continued strong origination activity and repayment activity
- New investment commitments of \$1,589 million and net fundings of \$550 million

Liquidity Update

- \$1.8 billion of liquidity in cash and undrawn debt
 - Repaid 4.75% notes due 2023 of \$150 million
 - Increased commitments in Revolving Credit Facility by \$100 million to \$1.655 billion
- Debt to equity increased quarter over quarter to 1.13x², with debt funding mix comprised of 58% unsecured debt

As of 12/31/21. **Past performance is not a guarantee of future results.**

¹ Represents the annualized total quarterly dividend per share divided by 12/31/21 net asset value per share of \$15.08. 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)
- **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 in select circumstances of what we believe to be 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 comprise 21% of our total portfolio at fair value
 - Only one industry accounts for more than 10% of total portfolio (internet software and services at 11.3% 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 12/31/21. 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 Since Inception

Since 2016, ORCC has deployed over \$22bn of capital across more than 220 borrowers; **annual loss ratio is only 15 bps¹**

Only 1 portfolio company on non-accrual

92% 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**

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

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¹ Annual loss rate is defined as net realized loss over the cost of investments.

ORCC – Portfolio Highlights

Focus on Upper Middle Market, a Disciplined Investment Strategy, and Active Asset Management

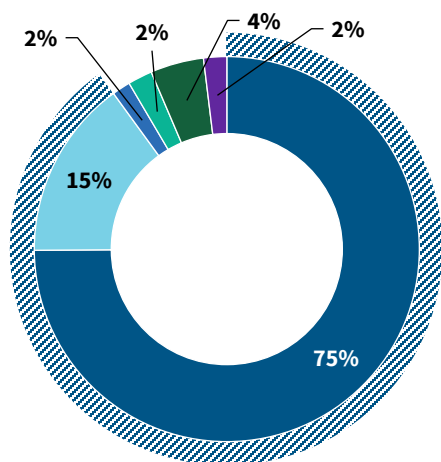
\$632MM

Portfolio Company
Revenue¹

\$136MM

Portfolio Company
EBITDA¹

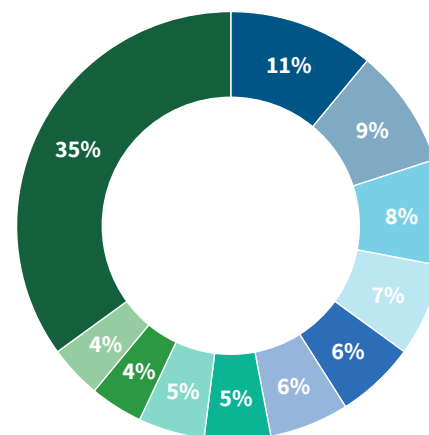
Senior Secured and Focused on Top of the Capital Structure



90% 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



- Internet software and services
- Insurance
- Financial services
- Healthcare providers and services
- Food and beverage
- Manufacturing
- Buildings and real estate
- Healthcare technology
- Distribution
- Healthcare equipment and services
- Other (17 industries)

Past performance is not a guarantee of future results. As of 12/31/21. Weightings based on fair value of investments.

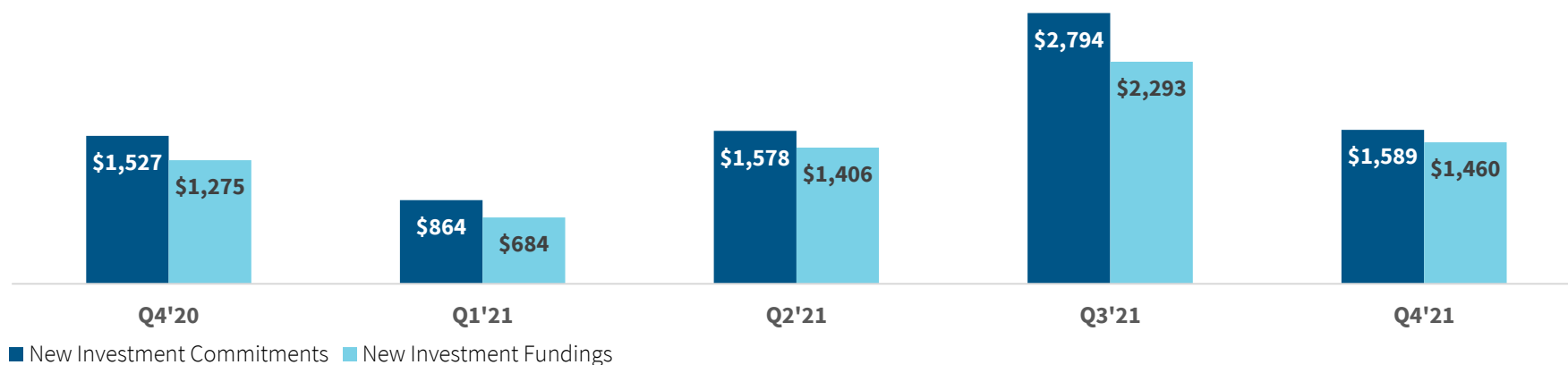
¹ Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 84.8% of our total debt portfolio based on fair value. Portfolio company credit statistics for Owl Rock are derived from the most recently available portfolio company financial statements, 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.

Portfolio Highlights – Originations

(Dollar amounts in millions)

Originations and Net Funds Growth¹

- New investment commitments and fundings totaled \$1,589 and \$1,460 respectively, for the quarter. The commitments were distributed across 42 investments in 31 portfolio companies, 22 of which were new portfolio companies
- Received full paydowns on 9 portfolio companies and partial paydowns on 12 portfolio companies
- Net funded investment activity was \$550 for the quarter



Portfolio Funds Roll¹

(Dollar amounts in thousands)

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
New Investment Commitments	\$1,527,448	\$863,540	\$1,578,133	\$2,793,985	\$1,589,170
New Investment Fundings	\$1,274,857	\$684,377	\$1,405,625	\$2,292,581	\$1,459,821
Investments Sold or Repaid	(\$520,295)	(\$512,166)	(\$742,654)	(\$2,094,378)	(\$909,592)
Net Funded Investment Activity	\$754,562	\$172,211	\$662,971	\$198,203	\$550,229

As of 12/31/21. Past performance is not a guarantee of future results.

¹ Par value.

Portfolio Highlights – Performance

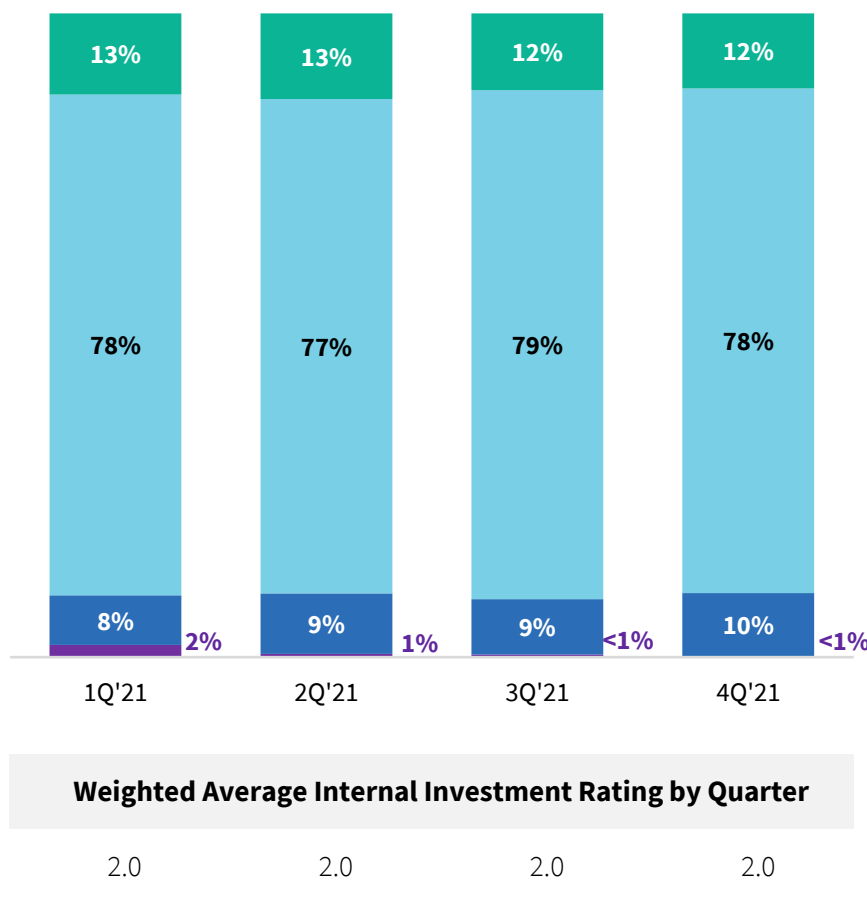
Disciplined and defensive investment style

- Portfolio performance remains strong, with 90% of companies rated 1 or 2 at 12/31/21
- 2 investments in 1 portfolio company on non-accrual as of 12/31/21, which represents an aggregate fair value amount of approximately \$16 million, or approximately 0.2% and 0.1% 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 12/31/21 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

ORCC Is Well Positioned to Benefit from Rising Interest Rates

A 200-bps increase in rates would add approximately \$0.04 per share per quarter to net investment income, when accounting for the impact of income-based fees

Interest Rate Sensitivity¹

Annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments:

Change in 3-Month LIBOR:	+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>				
Interest Income	\$5.2	\$39.4	\$156.8	\$274.1
Interest Expense	(\$19.0)	(\$38.1)	(\$76.1)	(\$114.2)
Net Income	(\$13.8)	\$1.3	\$80.7	\$159.9
<i>\$ per share</i>				
Interest Income	\$0.01	\$0.10	\$0.40	\$0.70
Interest Expense	(\$0.05)	(\$0.10)	(\$0.19)	(\$0.29)
Net Income	(\$0.04)	\$0.00	\$0.21	\$0.41

- Vast majority of ORCC's assets are *floating* rate while a substantial portion of ORCC's liabilities are *fixed* rate
 - 99% of ORCC's debt investments are floating rate²
 - Debt investments have a weighted average LIBOR floor of 0.9%², compared to 3-month LIBOR of 0.2% as of 12/31/21
 - 47% of outstanding debt is fixed rate
- Once rates rise through the weighted average LIBOR floor on assets, begin to see incremental benefit to investment income

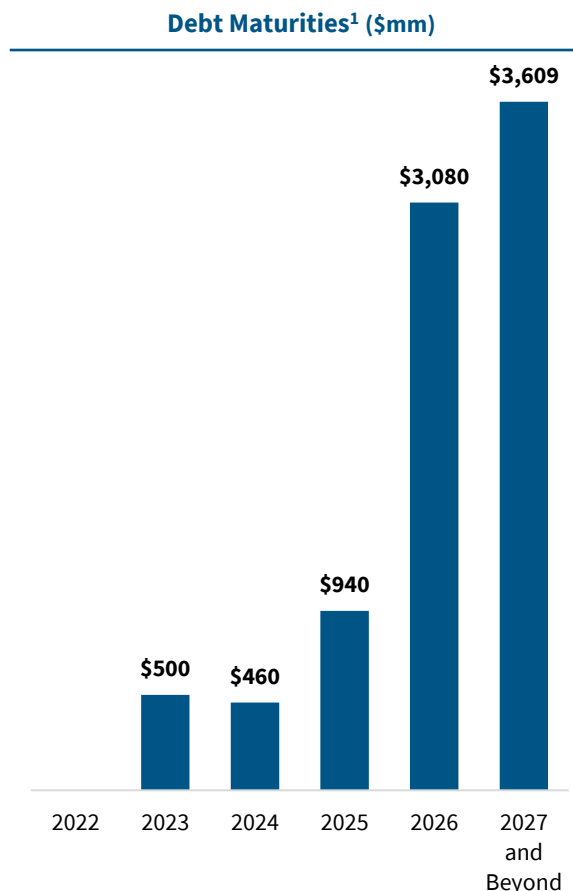
As of 12/31/21.

¹ Assumes each floating rate investment is subject to 3-month LIBOR and there are no changes in our investment and borrowing structure. ² Based on fair value.

Liquidity, Funding Profile and Other Updates

Diverse Access To Financing With Well Laddered Maturities

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$1,655 million	\$892 million	LIBOR + 187.5	09/22/26 ¹
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
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 Debt ⁴	\$8,589 million	\$7,171 million		



\$1.8 Billion of Liquidity in Cash and Undrawn Debt as of December 31, 2021
No Debt Maturities Until December 2023

As of 12/31/21 unless otherwise noted.

¹ The Revolving Credit Facility will mature on 4/2/24 with respect to \$60 million of commitments, 9/3/25, with respect to \$15 million of commitments, and on 9/22/26, with respect to the remaining commitments. 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 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)

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Net investment income per share	\$0.29	\$0.26	\$0.30	\$0.33	\$0.35
Net realized and unrealized gains (losses) per share	\$0.17	\$0.13	\$0.08	\$0.03	\$0.09
Net income per share	\$0.46	\$0.40	\$0.38	\$0.36	\$0.44
Net asset value per share ¹	\$14.74	\$14.82	\$14.90	\$14.95	\$15.08
Quarterly regular distributions accrued per share ²	\$0.31	\$0.31	\$0.31	\$0.31	\$0.31
Special distributions accrued per share	\$0.08	–	–	–	–
Net Assets	\$5,746,434	\$5,802,088	\$5,842,264	\$5,876,992	\$5,937,877
Total Debt ³	\$5,292,722	\$5,545,891	\$6,383,737	\$6,934,942	\$7,079,326
Debt to Equity at Quarter-End ⁴	0.87x	0.92x	1.00x	1.06x	1.13x

As of 12/31/21. 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. ³ Net of debt issuance costs.

⁴ Net of cash.

Financial Highlights (Cont'd.)

(Dollar amounts in thousands, except per share data)

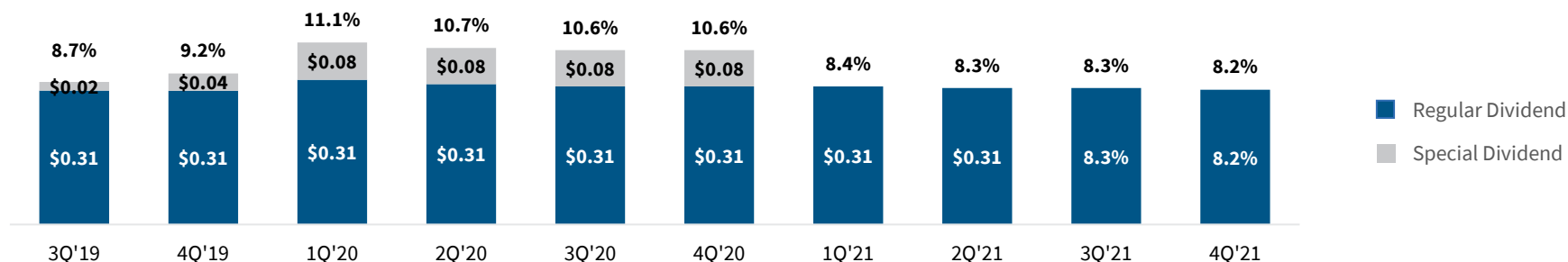
	2020	2021
Investment income	\$803,287	\$1,021,403
Total operating expenses	(\$414,718)	(\$527,257)
Management & incentive fees waived	\$130,906	-
Net investment income before taxes	\$519,475	\$494,146
Net realized & unrealized gains (losses)	(\$129,716)	\$134,745
Net income	\$387,740	\$624,882
Net income per share ¹	\$1.00	\$1.59
<hr/>		
Total investments at fair value	\$10,842,072	\$12,741,640
Net assets	\$5,746,434	\$5,937,877
Net asset value per share ²	\$14.74	\$15.08
Debt to equity at quarter-end ³	0.87x	1.13x

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¹ Based on weighted average shares outstanding during the period. ² Based on period end shares. ³ Net of cash.

Distribution Information

Dividend Yield Based on NAV per Share¹



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

Date Declared	Record Date	Payment Date	Dividend Type	Distribution Per Share	Total Distribution (\$000s)
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
11/03/2021	12/31/2021	01/31/2022	4Q'21 Quarterly Dividend	\$0.31	\$122,068

As of 12/31/21. 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.

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

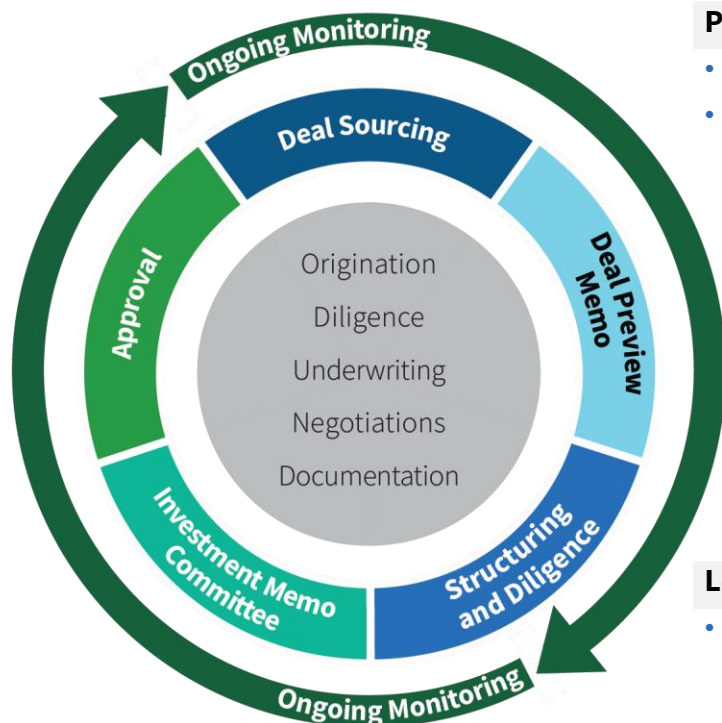
- Investment Committee Memo is required to include a standalone page analyzing ESG-related considerations
- The analysis is tailored to the unique characteristics of each transaction and highlights both ESG-related risks and positive considerations
- Transactions are declined if key ESG considerations 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 Capital Corporation

Diversified portfolio designed for **quality and consistency of earnings**

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** investment professionals, **focused** on direct lending

Disciplined, risk-averse investment style

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

Deliver 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.

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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 (Continued)

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