

OWL ROCK CAPITAL CORPORATION

Quarterly Earnings Presentation

March 31, 2020

OWL ROCK CAPITAL CORPORATION BUSINESS UPDATE

We believe we entered this unique period in a position of relative strength due to our liquidity position and the portfolio we've built to date

Business Update

- We have been focused on managing our business and the portfolio while taking the necessary steps to ensure the safety of our team and maintain full business operations and continuity
- Our entire team has been working remotely since early March and is working closely with our borrowers, partners and service providers
- We have been communicating with and are striving to be accessible to all of our stakeholders regularly

Portfolio Composition

- From the beginning, our investment strategy has been focused on investing in substantially all senior secured, primarily first lien term loans in high-quality, sponsor-backed upper middle market companies in recession-resistant sectors
 - 98% senior-secured portfolio comprised of 80% first lien investments that is well diversified across 101 borrowers in 27 industries
 - Borrower weighted average EBITDA of \$83 million¹ and leverage of 5.4x^{1,4} through our last dollar of debt
 - Top 10 positions represent 24% of the portfolio at fair value and no individual investment represents more than 3% of the fully invested portfolio
 - Top 6 industries represent ~46% of the portfolio and includes internet software and services, professional services, insurance, healthcare providers and services, distribution and food and beverage
- We entered into this challenging time with a strong portfolio and a record of no loans on non-accrual and no defaults since inception
- With over 55 investment professionals fully dedicated to direct lending, we have the resources and expertise to manage through these difficult times

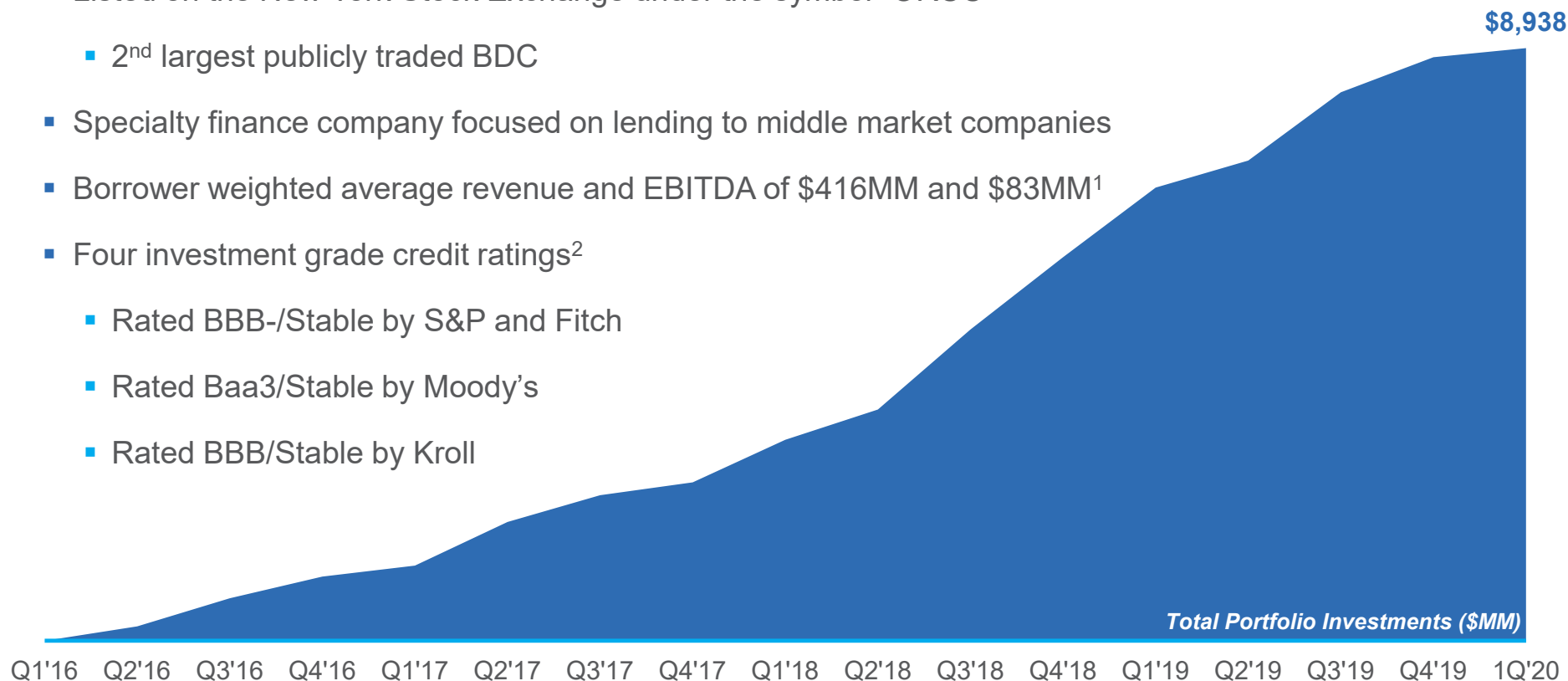
Liquidity and Funding Profile

- We have one of the lowest leverage levels in the industry, ending the quarter at 0.60x debt-to-equity
- We entered this volatile period well capitalized with a robust liquidity position of \$2.0 billion¹⁹ of cash and undrawn debt capacity
 - Significantly more capacity than needed to fulfill all portfolio company revolver/DDTL commitments
- Diverse and attractive sources of financing that are well matched to our assets from a duration perspective
 - Weighted average debt maturity over 5.5 years and no debt maturities until December 2022
 - 4 investment grade credit ratings – ratings and outlooks have been unchanged by all of the rating agencies through the crisis and our announcement to decrease our asset coverage ratio to 150%
 - Issued \$1.5 billion of unsecured debt which provides meaningful over-collateralization of secured credit facilities; limited exposure to mark-to-market facilities

Note: Endnotes referenced throughout are located at the end of the presentation. Past performance is not a guarantee of future results.

OVERVIEW OF OWL ROCK CAPITAL CORPORATION

- Listed on the New York Stock Exchange under the symbol “ORCC”
 - 2nd largest publicly traded BDC
- Specialty finance company focused on lending to middle market companies
- Borrower weighted average revenue and EBITDA of \$416MM and \$83MM¹
- Four investment grade credit ratings²
 - Rated BBB-/Stable by S&P and Fitch
 - Rated Baa3/Stable by Moody’s
 - Rated BBB/Stable by Kroll



DISCIPLINED INVESTMENT STRATEGY, UNDERWRITING PROCESS, AND ACTIVE ASSET MANAGEMENT

\$8.9bn
Portfolio
Size

101
Portfolio
Companies

27
Portfolio
Industries

8.3%
Asset
Yield³

5.4x
Portfolio
Company
Leverage^{1,4}

55+
Investment
Professionals

0.0%
Average
Annual Default
Rate

Past performance is not a guarantee of future results. Weightings are based on fair value of investments unless otherwise noted.

KEY HIGHLIGHTS

Scaled and Diversified, Senior Secured Portfolio	<ul style="list-style-type: none"> ▪ Directly originated upper middle market portfolio <ul style="list-style-type: none"> ▪ Target EBITDA: \$10 million – \$250 million ▪ Borrower weighted average EBITDA of \$83 million with portfolio company leverage of 5.4x^{1,4} ▪ Diversified portfolio of investments in 101 portfolio companies across 27 industries ▪ 98% senior secured, 80% first lien investments; 100% floating rate debt investments
Competitive Advantages	<ul style="list-style-type: none"> ▪ Established platform solely focused on direct lending ▪ Robust origination capabilities supported by a deeply experienced team of over 55 investment professionals ▪ Ability to lead or anchor debt financings of \$200 million – \$600 million across platform ▪ Total solution provider with expansive product set facilitates a broad view of market opportunities ▪ Disciplined, risk-averse investment style that is adaptable to the market environment
Investment Strategy	<ul style="list-style-type: none"> ▪ Targeting upper-middle market companies with significant operating history and familiarity operating with leverage ▪ Top of the capital structure with substantially all senior secured floating rate loans ▪ Underwriting is focused on top-line stability and protection of par
Drive Shareholder Returns	<ul style="list-style-type: none"> ▪ 1Q'20 Annualized Dividend Yield based on NAV of 11.1%⁵ ▪ 2Q'20 Estimated Dividend Yield based on NAV of 11.1%²¹ ▪ \$150 million 10b5-1 buyback program (\$27.8 million remaining capacity²³); begins buying below NAV

Past performance is not a guarantee of future results.

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 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Net investment income per share	\$0.41	\$0.42	\$0.36	\$0.37	\$0.37
Net realized and unrealized gains (losses) per share	\$0.08	\$0.02	(\$0.05)	(\$0.01)	(\$1.17)
Net income per share	\$0.49	\$0.44	\$0.31	\$0.36	(\$0.79)
Net asset value per share ⁶	\$15.26	\$15.28	\$15.22	\$15.24	\$14.09
Distributions accrued per share ⁷	\$0.33	\$0.44	\$0.33	\$0.35	\$0.39

Net Assets	\$4,080,314	\$5,709,856	\$5,924,625	\$5,977,283	\$5,507,262
Total Debt ⁸	\$2,769,805	\$1,570,621	\$2,459,023	\$3,038,232	\$3,638,573
Debt to Equity at Quarter-End ⁹	0.66x	0.24x	0.39x	0.46x	0.60x

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

(Dollar amounts in thousands)	As of and For Three Months Ended			
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
Investments at Fair Value	\$7,240,755	\$8,270,254	\$8,799,225	\$8,938,345
Number of Portfolio Companies	90	96	98	101
Average Investment Size of Our Portfolio Companies	\$80,453	\$86,148	\$89,788	\$88,498
Asset Class:				
First-Lien Debt Investments	81%	79%	81%	80%
Second-Lien Debt Investments	17%	19%	18%	18%
Unsecured Debt Investments	<1%	—	—	—
Investment Funds and Vehicles	1%	1%	1%	1%
Equity Investments	<1%	<1%	<1%	1%
Interest Rate Type:				
% Floating Rate	>99%	100%	100%	100%
% Fixed Rate	<1%	—	—	—
Yields at Fair Value:				
Weighted Average Total Yield of the Portfolio	9.1%	8.9%	8.7%	8.3%
Weighted Average Total Yield of Debt and Income Producing Securities	9.1%	9.0%	8.7%	8.4%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	6.1%	6.2%	6.3%	6.3%
Fair Value as a Percentage of Principal (Debt)	98.3%	98.1%	98.0%	93.5%
Investment Activity at Par:				
New Investment Commitments	\$953,381	\$1,542,728	\$1,032,740	\$731,012
Net Funded Investment Activity	\$307,728	\$1,074,771	\$526,083	\$197,958
New Investment Commitments at Par¹⁰:				
Number of New Investment Commitments in New Portfolio Companies	13	10	7	7
Average New Investment Commitment Amount in New Portfolio Companies	\$54,791	\$129,504	\$128,538	\$75,334
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	6.3	6.7	5.9	6.0
Weighted Average Interest Rate of New Investment Commitments ¹¹	8.2%	8.7%	7.8%	7.5%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	5.9%	6.6%	5.9%	6.1%

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

(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)

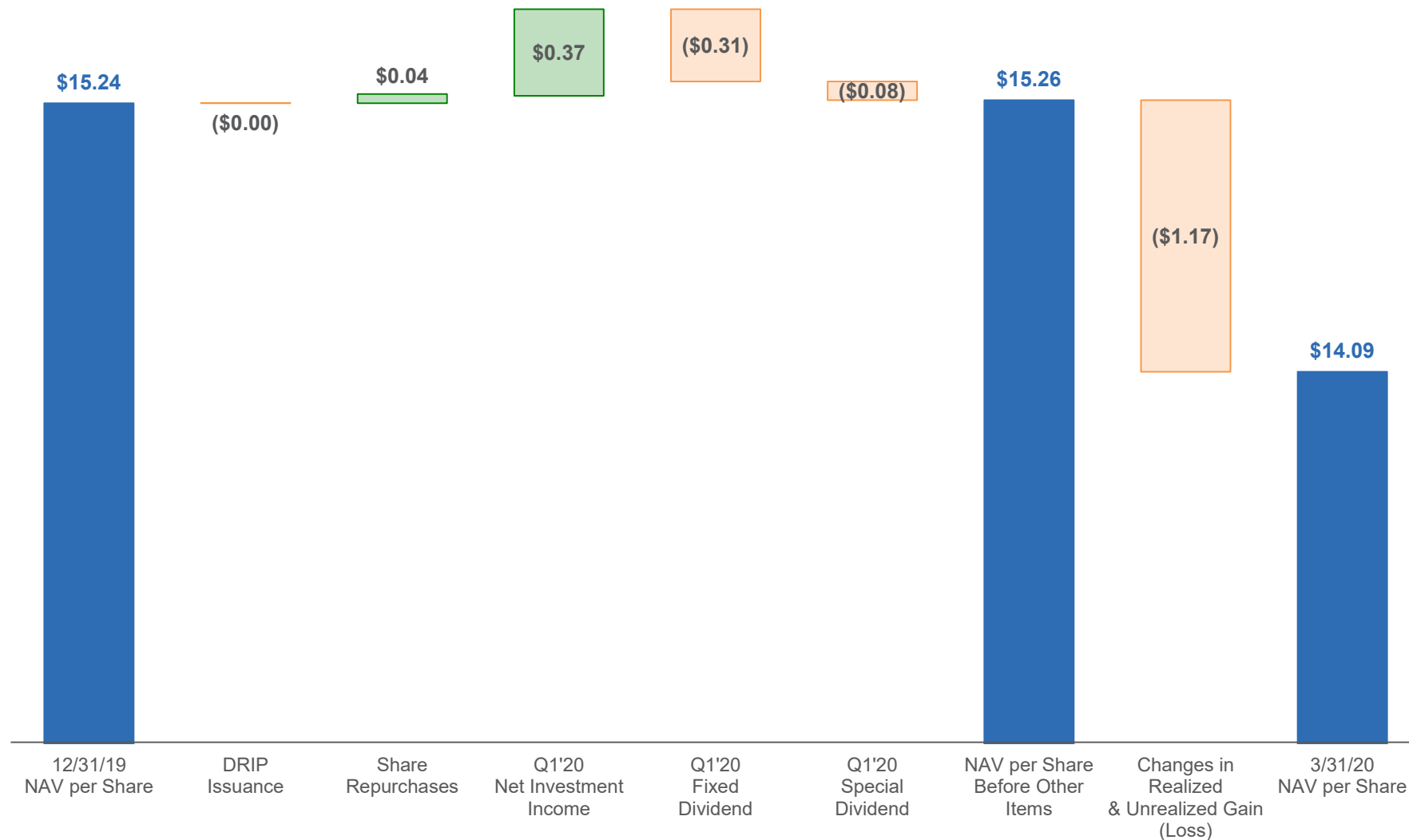
	As of			
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
Assets				
Investments at Fair Value	\$7,240,755	\$8,270,254	\$8,799,255	\$8,938,345
Cash and Restricted Cash	\$247,845	\$197,618	\$317,159	\$382,923
Interest Receivable	\$40,661	\$55,534	\$57,632	\$53,867
Receivable for Investments Sold	–	\$23,261	\$9,250	–
Receivable from a Controlled Affiliate	\$2,584	\$2,290	\$2,475	\$2,188
Prepaid Expenses and Other Assets	\$15,958	\$19,710	\$17,878	\$40,970
Total Assets	\$7,547,803	\$8,568,667	\$9,203,619	\$9,418,293
Liabilities				
Debt ⁸	\$1,570,621	\$2,459,023	\$3,038,232	\$3,638,573
Management Fee Payable	\$15,455	\$14,760	\$16,256	\$16,895
Distribution Payable	\$119,622	\$128,421	\$137,245	\$152,434
Payable for Investments Purchased	\$106,176	\$1,627	–	\$49,116
Payables to Affiliates	\$2,970	\$4,657	\$5,775	\$3,065
Accrued Expenses and Other Liabilities	\$23,103	\$35,554	\$28,828	\$50,948
Total Liabilities	\$1,837,947	\$2,644,042	\$3,226,336	\$3,911,031
Total Net Assets	\$5,709,856	\$5,924,625	\$5,977,283	\$5,507,262
Total Liabilities and Net Assets	\$7,547,803	\$8,568,667	\$9,203,619	\$9,418,293
Net Asset Value per Share ⁶	\$15.28	\$15.22	\$15.24	\$14.09
Debt to Equity at Quarter End ⁹	0.24x	0.39x	0.46x	0.60x

QUARTERLY OPERATING RESULTS DETAIL

(Amounts in thousands)

	For the Three Months Ended			
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
Investment Income:				
Interest From Investments – Interest Income ¹²	\$162,334	\$179,729	\$189,976	\$190,775
Interest From Investments – Other Fees ¹³	\$11,614	\$3,504	\$5,606	\$9,806
Total Interest From Investments	\$173,948	\$183,233	\$195,582	\$200,581
Other Income ¹⁴	\$2,187	\$4,921	\$6,672	\$4,151
Total Investment Income	\$176,135	\$188,154	\$202,255	\$204,732
Expenses:				
Interest Expense	\$36,858	\$29,434	\$35,424	\$33,957
Management Fees	\$15,455	\$26,793	\$32,512	\$33,790
Performance Based Incentive Fees	–	\$19,674	\$25,440	\$25,595
Other Operating Expenses	\$4,421	\$5,752	\$4,972	\$5,549
Total Expenses	\$56,734	\$81,653	\$98,348	\$98,891
Management and Incentive Fees Waived	–	(\$31,707)	(\$41,696)	(\$42,490)
Net Expenses	\$56,734	\$49,946	\$56,652	\$56,401
Net Investment Income before Taxes	\$119,401	\$138,208	\$145,603	\$148,331
Income Tax Expense (Benefit), Including Excise Taxes	(\$221)	\$302	\$230	\$2,075
Net Investment Income	\$119,622	\$137,906	\$145,373	\$146,256
Net Realized and Unrealized Gains (Losses)	\$5,048	(\$19,254)	(\$5,181)	(\$458,846)
Net Income	\$124,670	\$118,652	\$140,192	(\$312,590)
Weighted Average Shares Outstanding for the Period	284,751	384,846	390,675	393,442
Shares Outstanding at End of Period	373,693	389,156	392,130	390,856

NET ASSET VALUE PER SHARE BRIDGE



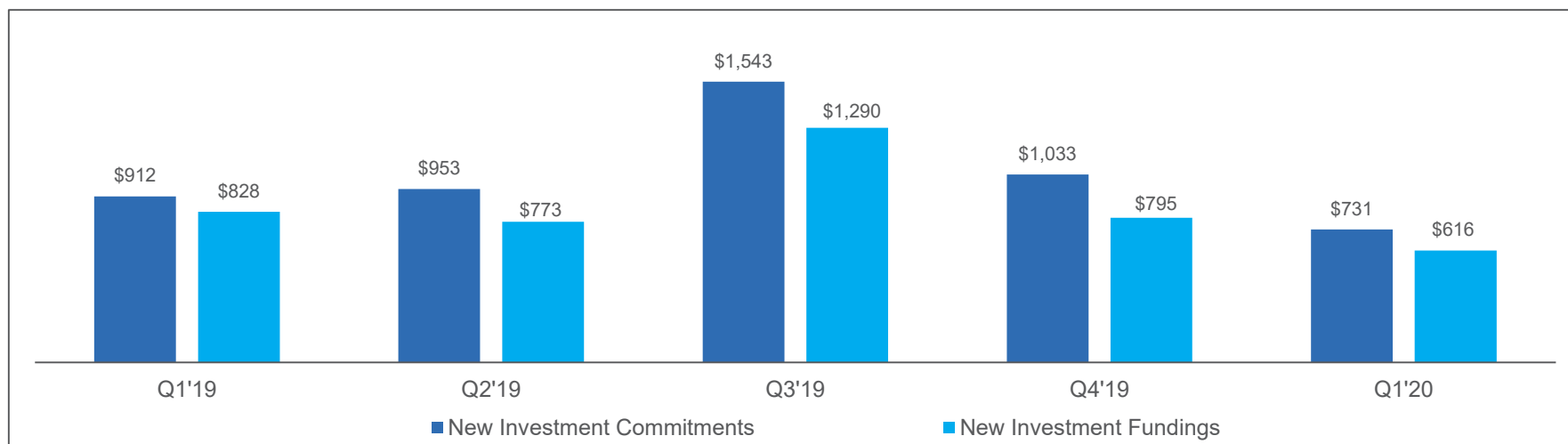
Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Unrealized Gain (Loss) per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding.

PORTFOLIO HIGHLIGHTS – ORIGINATIONS

(Dollar amounts in millions)

Originations and Net Funds Growth¹⁵

- New investment commitments and fundings totaled \$731.0 and \$615.8 respectively, for the quarter. The commitments were distributed across 19 investments in 18 portfolio companies, 7 of which were new portfolio companies
- Received full paydowns on 4 portfolio companies and partial paydowns on 7 portfolio companies
- Net funded investment activity was \$198.0 for the quarter



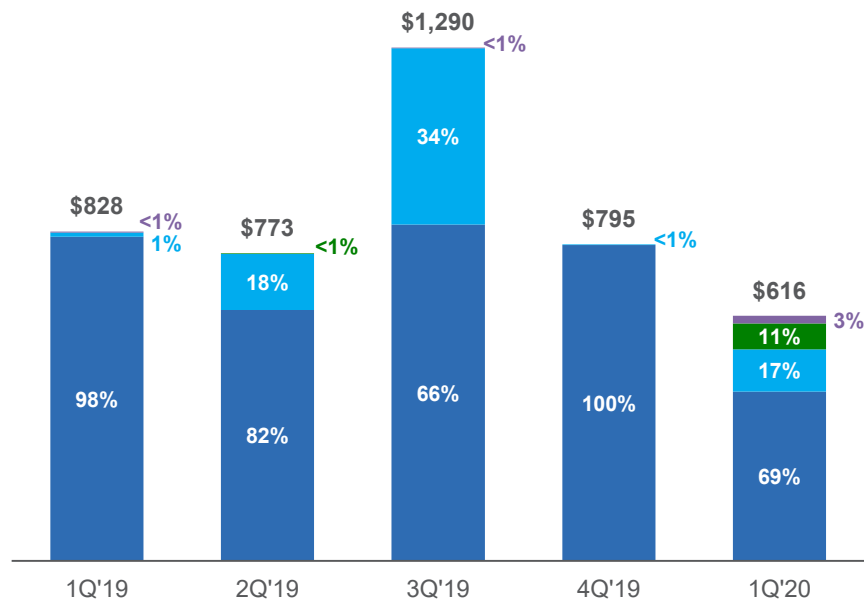
Portfolio Funds Roll ¹⁵ (Dollar amounts in thousands)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
New Investment Commitments	\$912,064	\$953,381	\$1,542,728	\$1,032,740	\$731,012
New Investment Fundings	\$827,764	\$772,888	\$1,290,052	\$795,486	\$615,821
Investments Sold or Repaid	(\$20,000)	(\$465,160)	(\$215,281)	(\$269,403)	(\$417,863)
Net Funded Investment Activity	\$807,764	\$307,728	\$1,074,771	\$526,083	\$197,958

PORTFOLIO HIGHLIGHTS – ASSET MIX

New Investment Fundings

(At par value, Dollar amounts in millions)

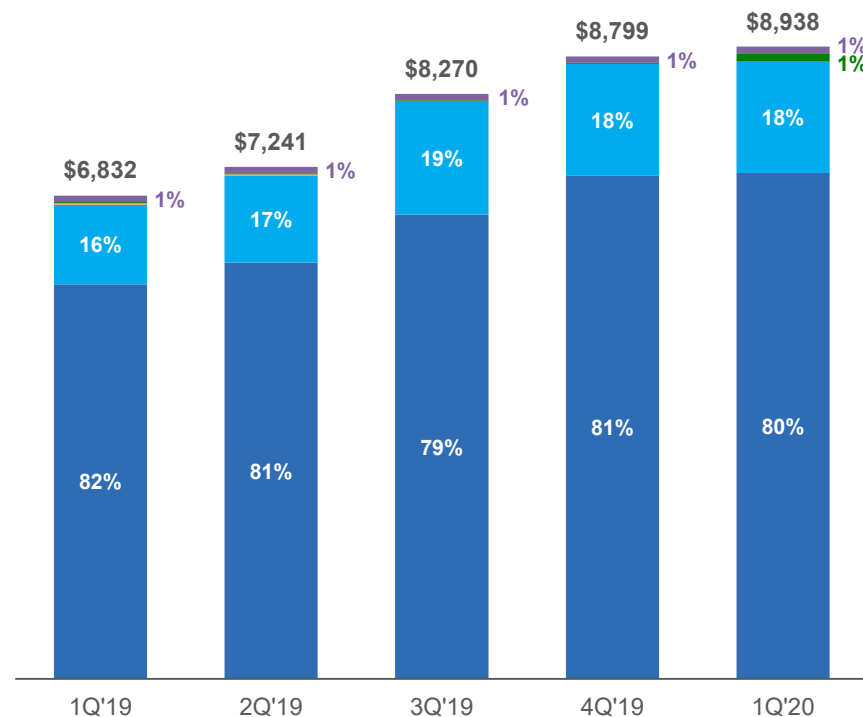
■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Equity ■ Investment funds and vehicles



End of Period Investments

(At fair value, Dollar amounts in millions)

■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Equity ■ Investment funds and vehicles

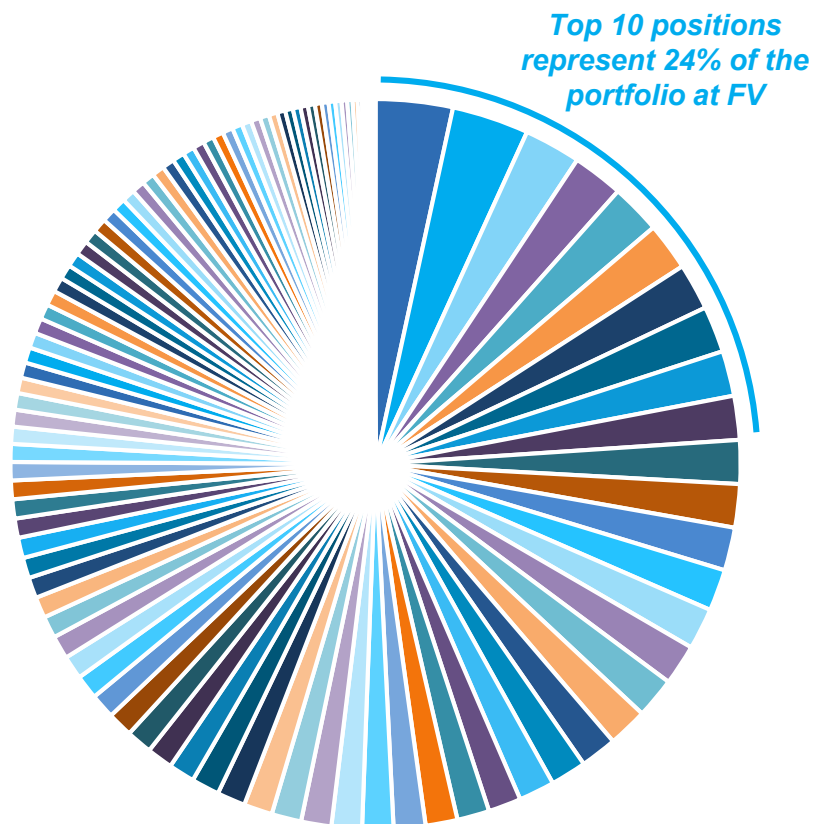


**CONTINUED FOCUS ON TOP OF THE CAPITAL STRUCTURE AND
SENIOR SECURED INVESTMENTS**

In each period, equity and unsecured investments represented 2% or less of total.

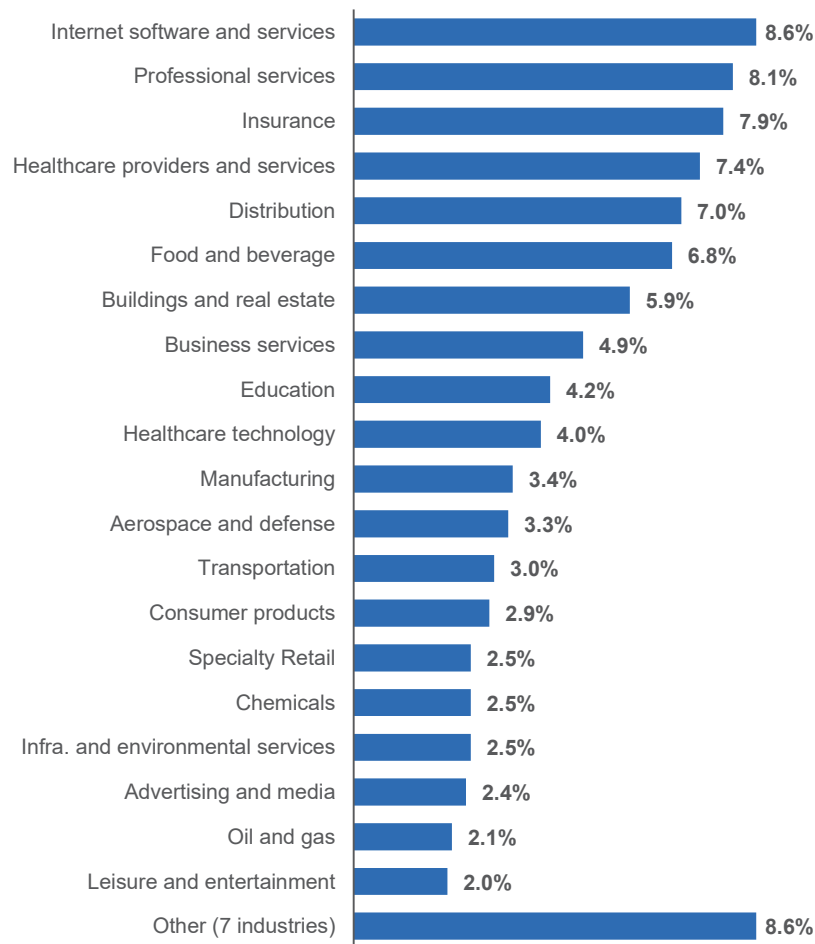
PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

Borrower Diversification



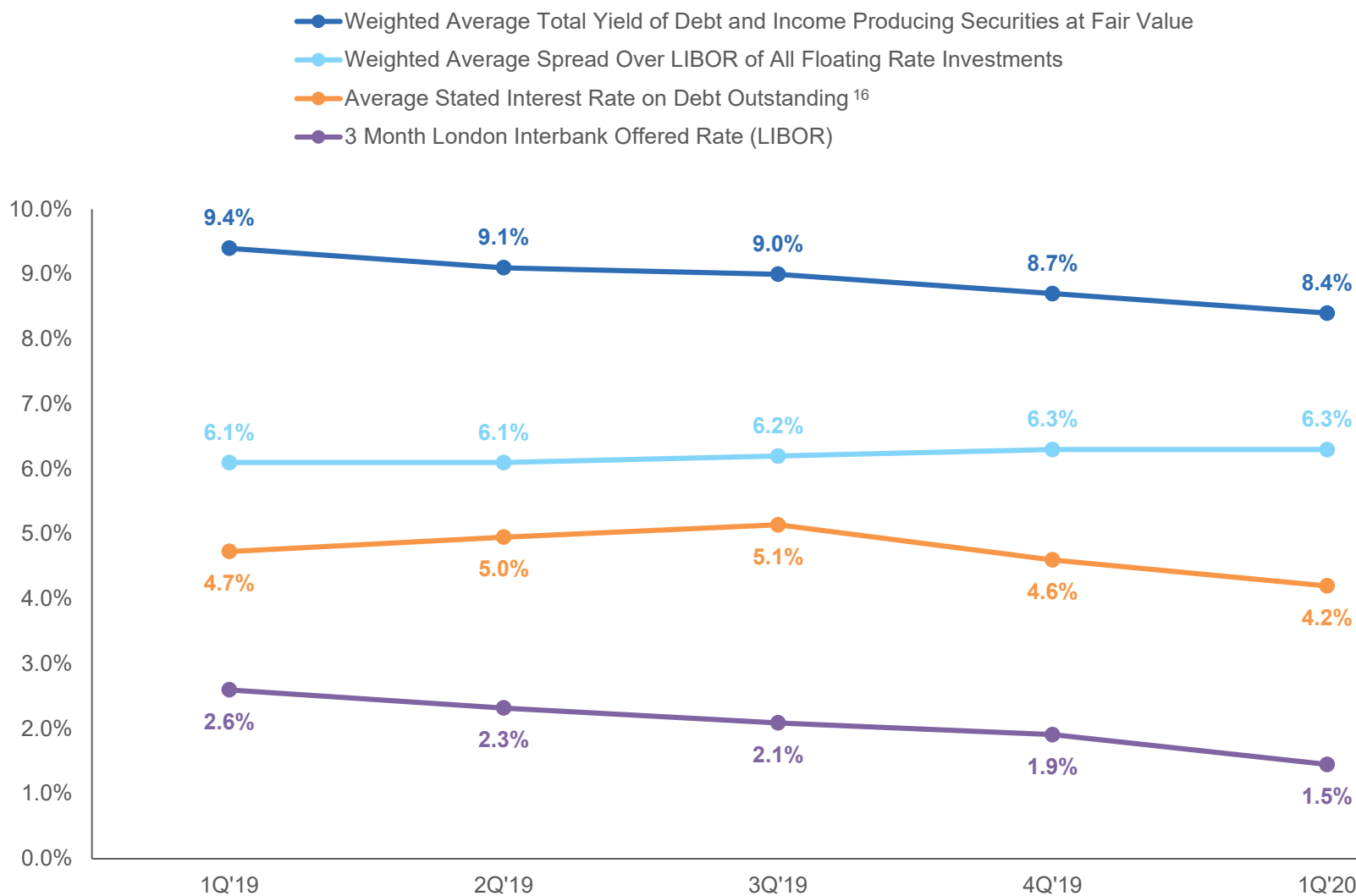
Sizing to position sizes that are 1 – 3% of a fully levered portfolio

Industry Diversification



Past performance is not a guarantee of future results. Diversification will not guarantee profitability or protect against loss.

PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN



PORTFOLIO HIGHLIGHTS – PORTFOLIO RATINGS

- *No investments on non-accrual status as of March 31, 2020*

(Dollar amounts in thousands)

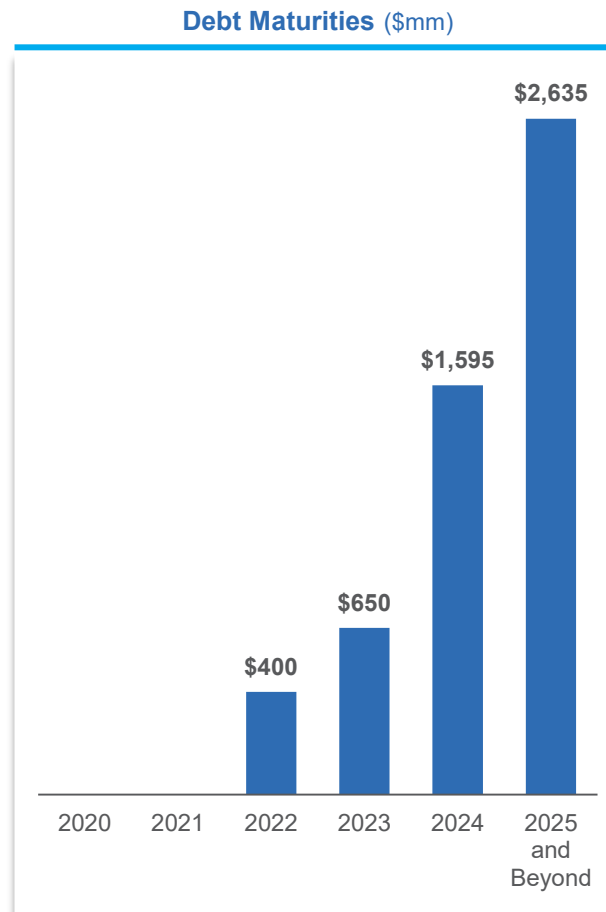
Internal Performance Rating	June 30, 2019		September 30, 2019		December 31, 2019		March 31, 2020	
	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio
1	\$758,372	10.5%	\$777,201	9.4%	\$753,619	8.6%	\$628,483	7.0%
2	\$6,065,609	83.8%	\$7,045,834	85.2%	\$7,576,022	86.1%	\$7,280,212	81.4%
3	\$416,774	5.7%	\$447,219	5.4%	\$469,584	5.3%	\$600,698	6.8%
4	–	–	–	–	–	–	\$428,952	4.8%
5	–	–	–	–	–	–	–	–
Total	\$7,240,755	100.0%	\$8,270,254	100.0%	\$8,799,225	100.0%	\$8,938,345	100.0%

Rating	Definition
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rate of 2
3	The borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition
4	The borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition
5	The borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition

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DIVERSE ACCESS TO FINANCING WITH WELL LADDERED MATURITIES

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$1,195 million	\$392 million	LIBOR + 200	04/02/24
SPV Asset Facility 1	\$400 million	\$300 million	LIBOR + 250	12/21/22
SPV Asset Facility 2	\$350 million	\$350 million	LIBOR + 220 – 225	05/22/28
SPV Asset Facility 3	\$500 million	\$175 million	LIBOR + 220	12/14/23
SPV Asset Facility 4	\$450 million	\$60 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
2023 Notes	\$150 million	\$150 million	Fixed Coupon: 4.75% Interest Rate Swap: LIBOR + 254.5 ¹⁷	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 ¹⁸	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
Total Debt ¹⁹	\$5,280 million	\$3,662 million		



**\$2.0 BILLION¹⁹ OF LIQUIDITY IN CASH AND UNDRAWN DEBT CAPACITY AS OF MARCH 31, 2020
NO DEBT MATURITIES UNTIL DECEMBER 2022**

DISTRIBUTION INFORMATION

Estimated Dividend Yield^{20,21}



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
05/28/2019	06/30/2020	08/14/2020	2Q'20 Special Dividend	\$0.08	TBD
05/28/2019	09/30/2020	11/13/2020	3Q'20 Special Dividend	\$0.08	TBD
05/28/2019	12/31/2020	01/19/2021	4Q'20 Special Dividend	\$0.08	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

Past performance is not a guarantee of future results.

ENDNOTES

Note: Figures are as of the quarter-ended 3/31/20 unless otherwise noted. **Past performance is not a guarantee of future results.**

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 95.9% of our total portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile
2. For complete ratings definitions please visit www.standardandpoors.com, www.fitchratings.com, www.moody.com, and www.krollbondratings.com
3. Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. OID represents original issue discount 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
4. Portfolio company leverage represents Owl Rock's last dollar of invested debt capital (net of cash) as a multiple of EBITDA
5. Represents the annualized total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 3/31/20 net asset value per share of \$14.09
6. Based on period end shares
7. These amounts represent the amount of accrued 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
8. Net of debt issuance costs
9. Net of cash
10. Excludes investments made through a joint venture in which ORCC is invested
11. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR as of the applicable reporting date
12. Interest from Investments – Interest Income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
13. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
14. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income
15. Par value
16. Interest rate on debt outstanding excludes the swap-adjusted interest expense related to our unsecured notes where applicable
17. 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
18. 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
19. The amount available does not reflect limitations related to each credit facility's borrowing base
20. 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
21. Future periods are calculated based on the 3/31/20 net asset value per share of \$14.09
22. 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
23. As of 4/30/20

IMPORTANT INFORMATION

The information contained in this presentation should be viewed in conjunction with the Company's most recently-filed Quarterly Report on Form 10-Q or Annual Report on Form 10-K. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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