

OWL ROCK  
CAPITAL CORPORATION

September 2020

# OVERVIEW OF OWL ROCK

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

## Market Leader with Significant Scale

- \$18.1 billion of assets under management across 6 direct lending funds
  - 4 BDCs with permanent capital (Owl Rock Capital Corporation, Owl Rock Capital Corporation II, Owl Rock Technology Finance Corp., Owl Rock Capital Corporation III)
  - Originated more than \$22 billion of investments since inception
- Owl Rock is a leading BDC franchise
  - ORCC is the 2<sup>nd</sup> largest publicly traded BDC following its IPO in July 2019 with a \$4.7 billion market capitalization<sup>1</sup>
  - ORTF is a top 10 BDC based on total equity<sup>1,2</sup>

## Founder-Led with Team of 160+ 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
- Over 60 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<sup>3</sup>
- Over \$465 million committed to Owl Rock products by executives and employees<sup>4</sup>

As of 6/30/20. <sup>1</sup> Source: SNL Financial and company filings. <sup>2</sup> 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. <sup>3</sup> 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. <sup>4</sup> Includes commitments to Owl Rock Opportunistic Fund closed through end of July 2020.

# PLATFORM BREAKDOWN

Complementary verticals that leverage existing origination and underwriting functions

	<b>\$18.1B ASSETS UNDER MANAGEMENT<sup>1</sup></b>			
	<b>DIVERSIFIED DIRECT LENDING</b>	<b>TRADITIONAL FIRST LIEN LENDING STRATEGY</b>	<b>TECHNOLOGY FINANCE LENDING</b>	<b>OPPORTUNISTIC LENDING</b>
<u>FUNDS</u>	ORCC, ORCC II, ORCC III, Owl Rock Diversified Lending 2020	Owl Rock First Lien Fund, SMA	Owl Rock Tech. Finance Corp.	Owl Rock Opportunistic Fund, SMA
<u>ASSETS UNDER MANAGEMENT<sup>1</sup></u>	\$11.8 billion <sup>2</sup>	\$2.5 billion	\$3.8 billion	TBD
<u>STRUCTURE(S)</u>	Public, Private, and non-traded BDCs, Limited Partnership	Limited Partnership, SMAs	Private BDC	Limited Partnership, SMAs
<u>COMMENCEMENT OF STRATEGY</u>	ORCC / ORCC II: 2016 / 2017 ORCC III: 2020 ORDL 2020: 2H 2020*	2018	2018	2020*
<u>EQUITY RAISED</u>	ORCC: \$5.9 billion ORCC II: \$1.2 billion ORCC III: \$0.6 billion <sup>2</sup>	\$1.6 billion	\$2.9 billion	TBD
<u>FOCUS</u>	<ul style="list-style-type: none"> <li>Private equity sponsored companies and other corporate situations</li> <li>Directly originated senior secured, floating rate loans (first lien, second lien, unitranche)</li> </ul>	<ul style="list-style-type: none"> <li>Private equity sponsored companies and other corporate situations</li> <li>Directly originated senior secured, floating rate first lien loans</li> </ul>	<ul style="list-style-type: none"> <li>Private equity and late stage venture capital sponsored companies and other corporate situations</li> <li>Directly originated debt and equity investments in U.S. companies in the technology sector</li> </ul>	<ul style="list-style-type: none"> <li>Private equity sponsored companies and other corporate situations</li> <li>Directly originated debt and equity investments in U.S. companies facing challenges</li> </ul>

\* Anticipated

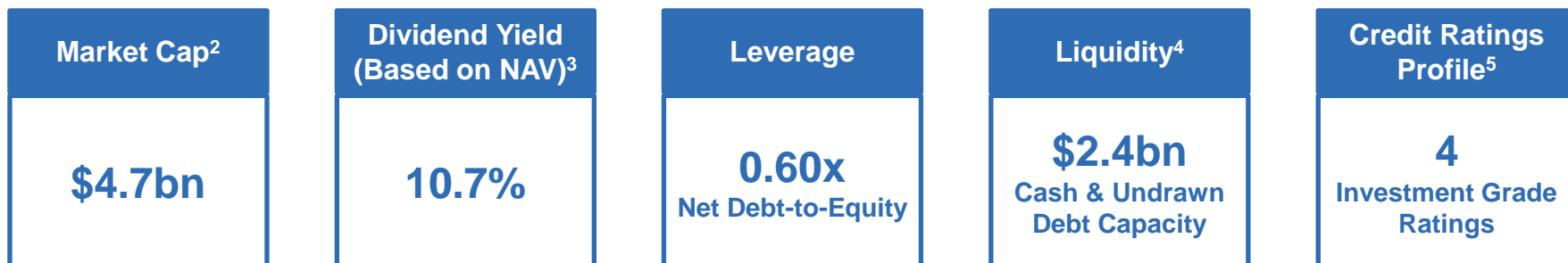
As of 6/30/20. **Past performance is not a guarantee of future results.**

<sup>1</sup>. Assets Under Management ("AUM") is calculated as total assets (equity plus leverage) plus unfunded commitments of investors. <sup>2</sup>. Represents the total capital commitments provided by investors as of the date of this presentation, the total accepted to date by ORCC III is a lower amount.

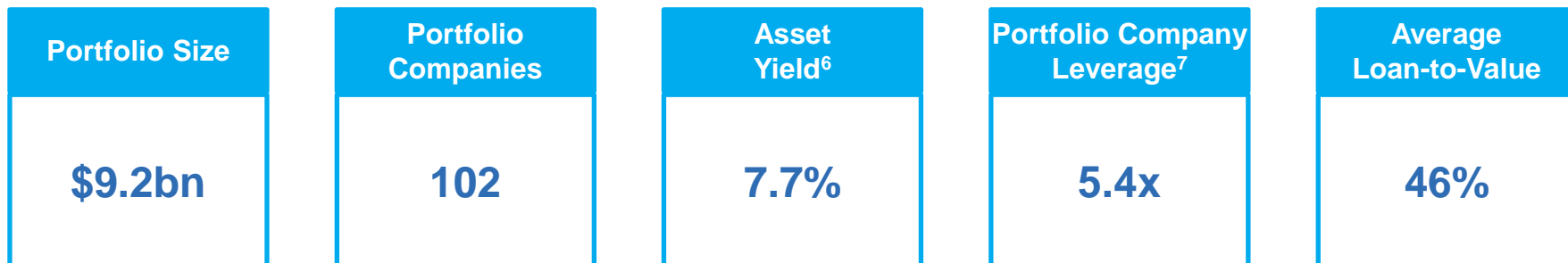
# OVERVIEW OF OWL ROCK CAPITAL CORPORATION (ORCC)

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

## #2 PUBLIC MARKET PLAYER<sup>1</sup> WELL-POSITIONED IN CURRENT ENVIRONMENT



## DISCIPLINED INVESTMENT STRATEGY & UNDERWRITING PROCESS



As of 6/30/20 unless otherwise noted. **Past performance is not a guarantee of future results.** <sup>1</sup> Based on market cap. <sup>2</sup> Source: SNL Financial and company filings. <sup>3</sup> Represents the annualized total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 6/30/20 net asset value per share of \$14.52. <sup>4</sup> Adjusted for the 2026 Notes which closed subsequent to quarter end on 7/23/20. <sup>5</sup> ORCC is rated by following agencies: Moody's (Baa3/Stable), S&P (BBB-/Stable), Fitch (BBB-/Stable), and Kroll (BBB/Stable). <sup>6</sup> 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. <sup>7</sup> 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 96.6% of our total portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile. Portfolio company leverage represents Owl Rock's last dollar of invested debt capital (net of cash) as a multiple of EBITDA.

# DIFFERENTIATED POSITIONING IN CURRENT ENVIRONMENT

<b>Lender of Choice for Financial Sponsors</b>	<ul style="list-style-type: none"> <li>▪ Founded and led by industry veterans, each with over 25 years of experience</li> <li>▪ Ability to lead or anchor debt financings of \$200 million – \$600 million across platform</li> <li>▪ Full suite of financing solutions including first lien, second lien, and unitranche investments</li> <li>▪ Team of senior originators with deep relationships with sponsors</li> </ul>
<b>High-Quality, Senior-Oriented, Diversified Portfolio</b>	<ul style="list-style-type: none"> <li>▪ 97% senior-secured portfolio comprised of 80% first lien loans</li> <li>▪ Upper middle-market focus, with average borrower EBITDA of \$93 million</li> <li>▪ Highly diversified exposure by borrower, sector, sponsor, and position size</li> <li>▪ Majority of companies are sponsor-backed; most portfolio companies are in newer vintage funds</li> </ul>
<b>Disciplined &amp; Defensive Investment Strategy</b>	<ul style="list-style-type: none"> <li>▪ Highly selective investment process – have seen 4,500+ opportunities and closed on less than 3%</li> <li>▪ Average loan-to-value of 46% across portfolio</li> <li>▪ Focus on non-cyclical, recession-resistant businesses</li> <li>▪ Entered into current economic environment with no defaults, non-accruals, or losses</li> </ul>
<b>Conservative Balance Sheet</b>	<ul style="list-style-type: none"> <li>▪ Amongst the lowest leverage levels in the industry at 0.60x debt-to-equity</li> <li>▪ Significant liquidity position, with \$2.4 billion of cash and undrawn debt capacity<sup>1</sup></li> <li>▪ \$2.0 billion of unsecured debt (56% of outstanding debt)<sup>1</sup></li> <li>▪ 4 investment grade ratings, which remain unchanged through the crisis</li> </ul>
<b>Strong Shareholder Alignment &amp; Transparency</b>	<ul style="list-style-type: none"> <li>▪ Substantial management and board ownership; including additional purchases by management</li> <li>▪ \$150 million share repurchase program implemented at IPO and completed</li> <li>▪ Dividend yield based on NAV of 10.7%<sup>2</sup></li> <li>▪ Independent valuations – an independent valuation firm values every investment every quarter</li> </ul>

As of 6/30/20 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. <sup>1</sup> Adjusted for the 2026 Notes which closed subsequent to quarter end on 7/23/20. <sup>2</sup> Represents the annualized total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 6/30/20 net asset value per share of \$14.52.

# REVIEW OF 2Q 2020

## Earnings Summary

- Net asset value per share of \$14.52, up from \$14.09 as of 3/31/20
- Net investment income per share of \$0.34, down from \$0.37 as of 3/31/20
- Net income per share of \$0.79, up from (\$0.79) as of 3/31/20
- 2Q'20 dividend per share of \$0.31, and an \$0.08 per share special dividend
- 2Q'20 dividend yield of 10.7%<sup>1</sup>

## Portfolio Update

- As expected, origination activity was more muted in the quarter with light repayment activity
  - New investment commitments of \$343 million and net fundings of \$143 million
- Total portfolio at FV of \$9.2 billion across 102 portfolio companies, up from \$8.9 billion across 101 portfolio companies at 3/31/20
- Portfolio continues to perform well in light of current market conditions
- No material change to the mix of the overall portfolio risk ratings from 3/31/20 to 6/30/20, with no companies rated a '5' as of 6/30/20
  - 2 names added to non-accrual (National Dentex and CIBT), representing approximately 2% of the portfolio
- ORCC has not experienced any loss of original principal since inception

## Liquidity Update

- \$2.4 billion<sup>2</sup> of liquidity in undrawn debt capacity and cash
  - Added \$140 million of commitments to the senior secured revolver in the second quarter bringing total capacity to over \$1.3 billion
  - Completed fourth CLO financing transaction with net proceeds of approximately \$252 million
  - Completed offering of \$500 million 4.25% unsecured notes offering in July
- Debt to equity was flat quarter over quarter at 0.60x, with debt funding mix comprised of 56%<sup>2</sup> unsecured debt
- Approximately \$1.1 billion of undrawn capacity under the revolving credit facility

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# PORTFOLIO HIGHLIGHTS

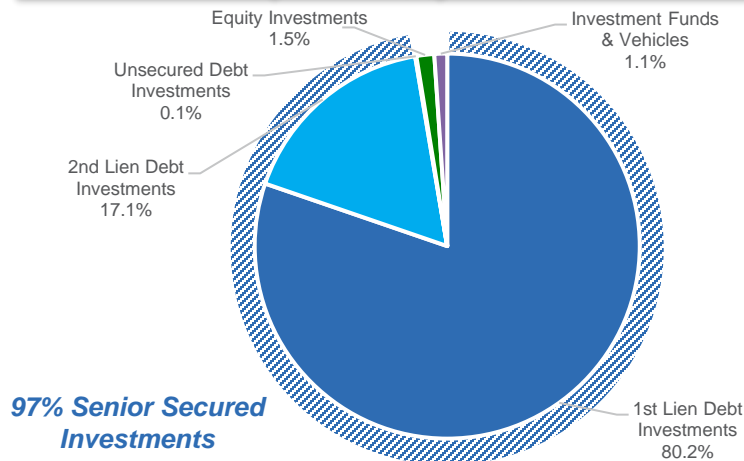
## Conservative Portfolio Credit Metrics<sup>1</sup>

**\$93MM**  
Portfolio Company EBITDA

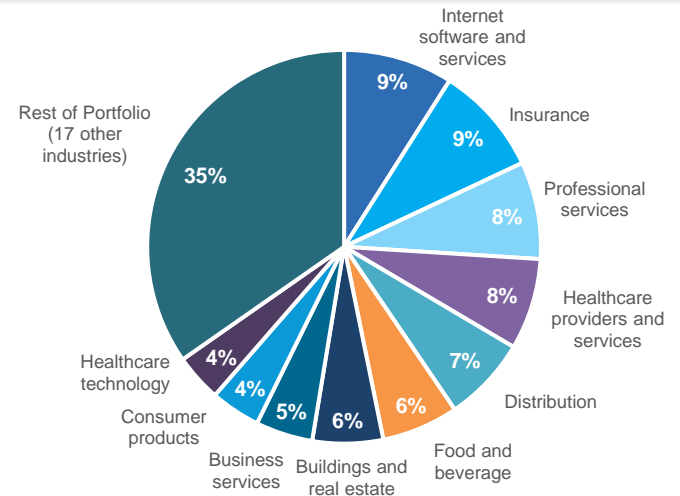
**46%**  
Average Loan-to-Value

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

### Senior Secured and Focused on Top of the Capital Structure



### Broadly Diversified Across Industries



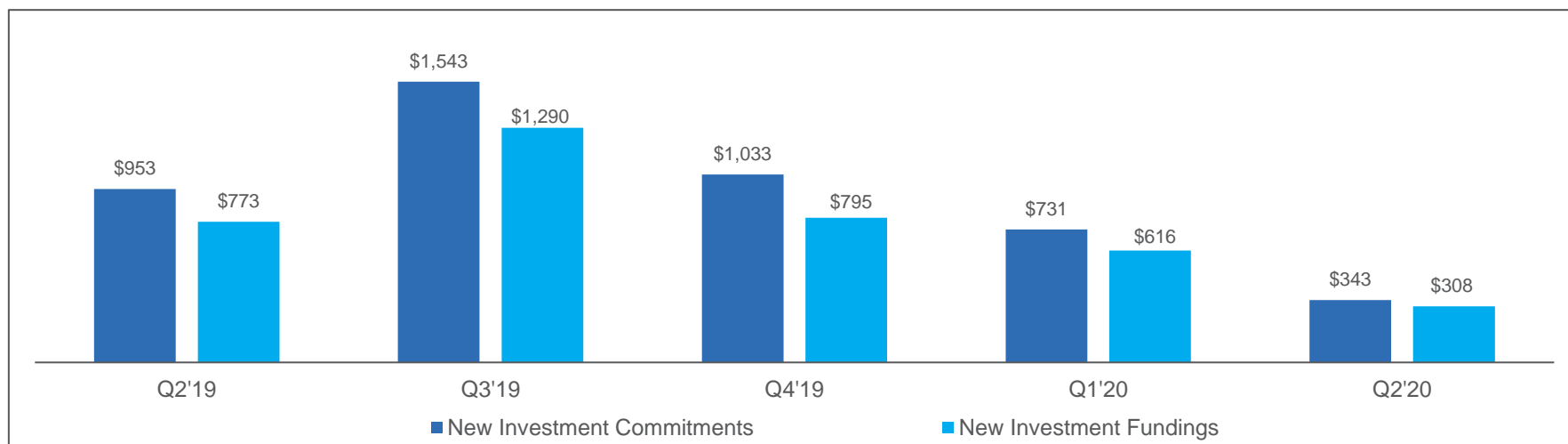
*Past performance is not a guarantee of future results. As of 6/30/20. Weightings based on fair value of investments. 1. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Owl Rock, and may reflect a normalized or adjusted amount. Accordingly, Owl Rock makes no representation or warranty in respect of this information. This represents 96.6% of our total portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile.*

# PORTFOLIO ORIGINATIONS

(Dollar amounts in millions)

## Originations and Net Funds Growth<sup>1</sup>

- New investment commitments and fundings totaled \$342.7 and \$308.0 respectively, for the quarter. The commitments were distributed across 17 investments in 16 portfolio companies, 3 of which were new portfolio companies
- Received full paydowns on 2 portfolio companies and partial paydowns on 3 portfolio companies
- Net funded investment activity was \$142.5 for the quarter



Portfolio Funds Roll <sup>16</sup> (Dollar amounts in thousands)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
New Investment Commitments	\$953,381	\$1,542,728	\$1,032,740	\$731,012	\$342,702
New Investment Fundings	\$772,888	\$1,290,052	\$795,486	\$615,821	\$308,011
Investments Sold or Repaid	(\$465,160)	(\$215,281)	(\$269,403)	(\$417,863)	(\$165,519)
Net Funded Investment Activity	\$307,728	\$1,074,771	\$526,083	\$197,958	\$142,492

<sup>1</sup> Par value.



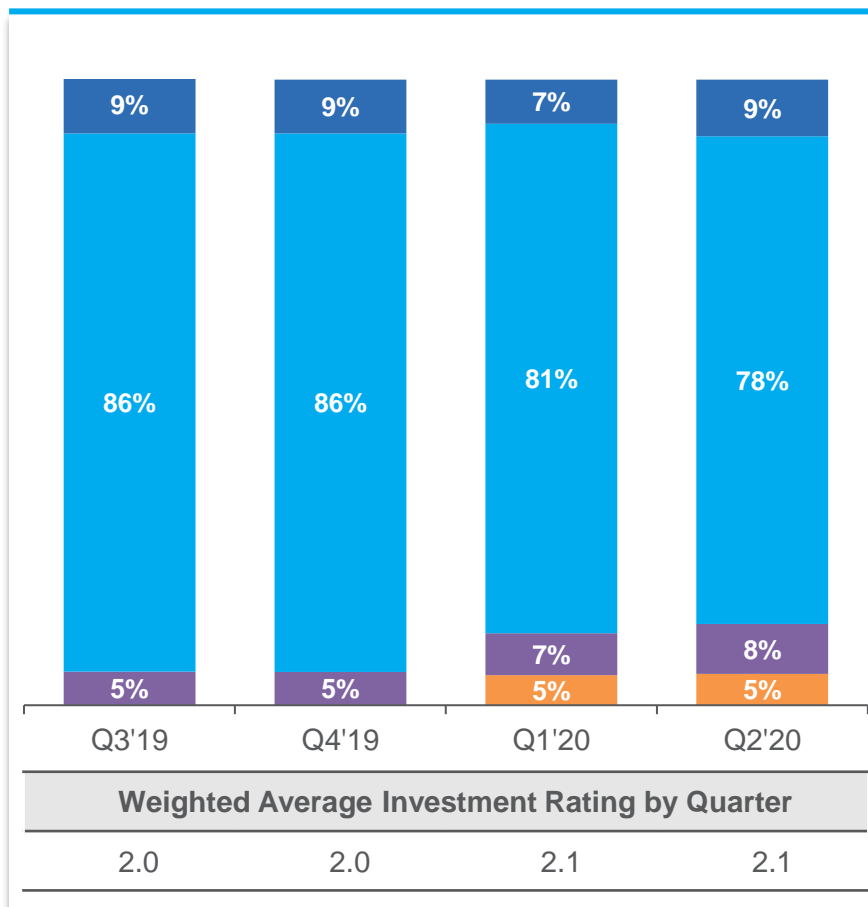
# PORTFOLIO PERFORMANCE

## Disciplined and defensive investment style

- Portfolio performance remains strong, with 87% of companies rated 1 or 2 at 6/30/20
- As of 6/30/20, 2 investments on non-accrual, which represent an aggregate par amount of approximately \$200 million, or approximately 2% of the portfolio
- No loss of original principal since inception
- Since we began investing, we have exited 45 investments which have generated an average realized IRR of over 11.7% (based on total capital invested of \$2.6 billion and total proceeds from these exited investments of \$2.9 billion)<sup>1</sup>
  - Over 70% of these exited investments resulted in a realized IRR of 10% or greater<sup>1</sup>

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 6/30/20 unless otherwise noted. Weightings based on fair value of investments. **Past performance is not a guarantee of future results.** <sup>1</sup> 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

# 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 0.60x<sup>1</sup>, amongst the lowest leverage in the public BDC space
- \$2.4 billion<sup>2</sup> of cash and undrawn debt capacity
- \$0.7 billion in undrawn commitments to portfolio companies, of which \$0.3 billion are revolving credit facilities
  - Ability to fund almost 3.7x<sup>2</sup> 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

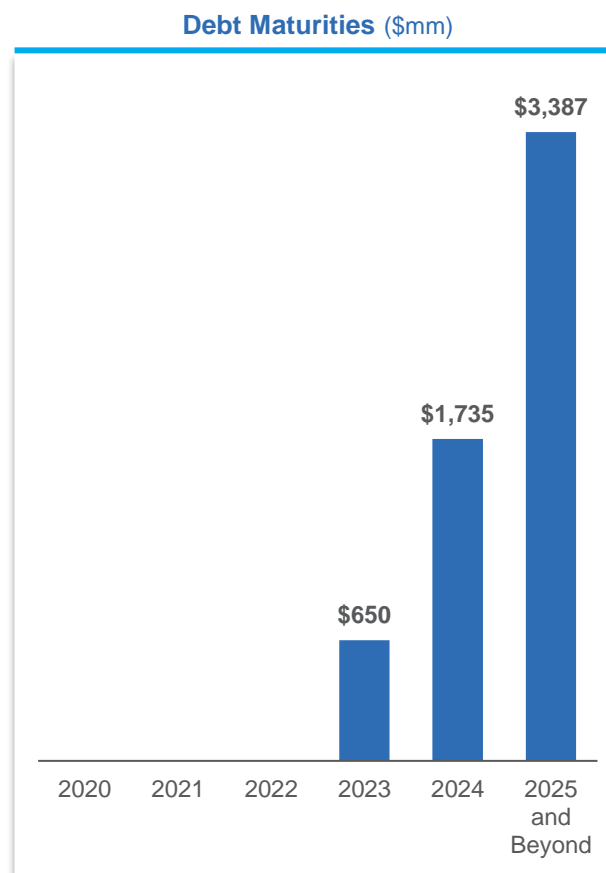
- Well capitalized with attractive financing structures
- Well matched to assets from a duration perspective and diversified across financing facilities and lenders
  - Weighted average debt maturity over 6 years<sup>2</sup> and no debt maturities until 2023
- 4 investment grade credit ratings
  - Ratings and outlooks *have been unchanged* by all of the rating agencies through the crisis *and* announcement to decrease our asset coverage ratio to 150%
- \$2.0 billion of unsecured bonds across five issuances<sup>2</sup>
  - 56%<sup>2</sup> of funded debt capital is in unsecured debt, providing significant unencumbered assets which allows for meaningful over-collateralization of secured credit facilities

As of 6/30/20 unless otherwise noted. **Past performance is not a guarantee of future results.** 1. Net of cash. 2. Adjusted for the 2026 Notes which closed subsequent to quarter end on 7/23/20.

# DIVERSE ACCESS TO FINANCING WITH WELL LADDERED MATURITIES

\$2.4bn<sup>1,2</sup> of liquidity in cash and undrawn debt capacity & no debt maturities until June '23

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver <sup>3</sup>	\$1,335 million	\$90 million	LIBOR + 200	04/02/24
SPV Asset Facility 2	\$350 million	\$230 million	LIBOR + 220 – 225	05/22/28
SPV Asset Facility 3 <sup>3</sup>	\$500 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
CLO IV	\$252 million	\$252 million	Blended LIBOR + 302	05/20/29
2023 Notes	\$150 million	\$150 million	Fixed Coupon: 4.75% Interest Rate Swap: LIBOR + 254.5 <sup>4</sup>	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 <sup>5</sup>	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 <sup>2</sup>	\$500 million	\$500 million	Fixed Coupon: 4.25%	01/15/26
<b>Total Debt <sup>1, 2, 6</sup></b>	<b>\$5,772 million</b>	<b>\$3,517 million</b>		



As of 6/30/20 unless otherwise noted. <sup>1</sup> The amount available does not reflect limitations related to each credit facility's borrowing base. <sup>2</sup> Adjusted for the 2026 Notes which closed subsequent to quarter end on 7/23/20. <sup>3</sup> The principal amount outstanding of SPV Asset Facility 3 and the Senior Secured Revolver reflect the closing of the 2026 notes. <sup>4</sup> 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. <sup>5</sup> 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. <sup>6</sup> 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)

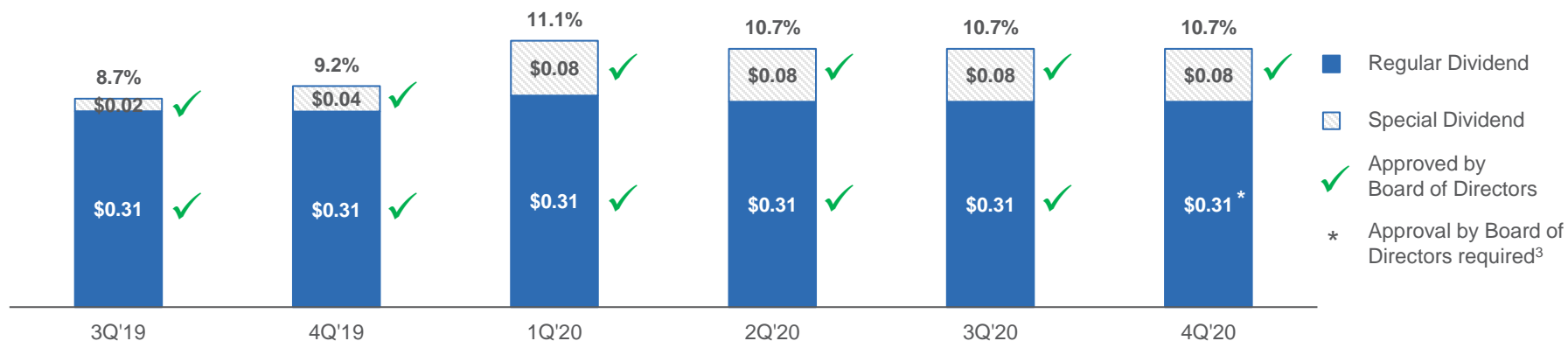
	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Net investment income per share	\$0.42	\$0.36	\$0.37	\$0.37	\$0.34
Net realized and unrealized gains (losses) per share	\$0.02	(\$0.05)	(\$0.01)	(\$1.17)	\$0.45
Net income per share	\$0.44	\$0.31	\$0.36	(\$0.79)	\$0.79
Net asset value per share <sup>1</sup>	\$15.28	\$15.22	\$15.24	\$14.09	\$14.52
Quarterly regular distributions accrued per share <sup>2</sup>	\$0.44	\$0.31	\$0.31	\$0.31	\$0.31
Special distributions accrued per share	—	\$0.02	\$0.04	\$0.08	\$0.08

Net Assets	\$5,709,856	\$5,924,625	\$5,977,283	\$5,507,262	\$5,585,763
Total Debt <sup>3</sup>	\$1,570,621	\$2,459,023	\$3,038,232	\$3,638,573	\$3,494,872
Debt to Equity at Quarter-End <sup>4</sup>	0.24x	0.39x	0.46x	0.60x	0.60x

**Past performance is not a guarantee of future results.** <sup>1.</sup> Based on period end shares. <sup>2.</sup> 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. <sup>3.</sup> Net of debt issuance costs. <sup>4.</sup> Net of cash

# DISTRIBUTION INFORMATION

## Estimated Dividend Yield<sup>1,2</sup>



## 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	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
April 2020	Stock Repurchase	\$11.95	\$74.4
May 2020	Stock Repurchase	\$12.76	\$27.8
5/15/2020	DRIP Issuance	\$12.10	\$27.2

As of 6/30/20. **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 6/30/20 net asset value per share of \$14.52. 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**
- **Well protected** and **conservative** dividend

# 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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