

# Owl Rock Capital Corporation

August 2021

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”) has combined with Dyal Capital Partners to form Blue Owl Capital Inc., a publicly traded alternative asset management firm**

### Owl Rock is a leading BDC franchise

- ORCC is the 3rd largest publicly traded BDC following its IPO in July 2019 with a \$5.6 billion market capitalization<sup>1</sup>
- ORTF is a top 10 BDC based on total equity<sup>1,2</sup>

### Owl Rock has \$31.2 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 approximately \$35 billion of investments since inception

## Deeply Experienced 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<sup>3</sup>
- Over \$500 million committed to Owl Rock products by executives and employees

As of 6/30/21. **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

<b>\$31.2 Billion Assets Under Management</b>				
	<b>Diversified Lending</b>	<b>Technology Lending</b>	<b>First Lien Lending</b>	<b>Opportunistic Lending</b>
<b>Funds</b>	ORCC, ORCC II, ORCC III, ORCIC, Owl Rock Diversified Lending 2020 Fund (“ORDL”)	Owl Rock Tech. Finance Corp.	Owl Rock First Lien Fund	Owl Rock Opportunistic Fund
<b>Assets Under Management</b>	\$19.8 billion <sup>1</sup>	\$6.2 billion	\$3.2 billion	\$1.9 billion
<b>Structure(s)</b>	Public, Private, and non-traded BDCs, Limited Partnerships, Managed Accounts	Private BDC	Limited Partnership, Managed Accounts	Limited Partnership, Managed Accounts
<b>Commencement of Strategy</b>	ORCC/ORCC II: 2016 / 2017 ORCC III: 2020 ORCIC: 2020 ORDL: 2020	2018	2018	2020
<b>Equity Raised</b>	\$9.4 billion <sup>1</sup>	\$3.2 billion	\$1.6 billion	\$1.9 billion
<b>Focus</b>	<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 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 senior secured, floating rate first lien loans</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>

As of 6/30/21. Past performance is not a guarantee of future results. 1. Represents the total capital commitments provided by investors; the total accepted by ORCC III is a lower amount.

# Overview of Owl Rock Capital Corporation (ORCC)

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

## #3 Public Market Player<sup>1</sup> Well-positioned in Current Environment

Market Cap <sup>1</sup>	Dividend Yield (Based on NAV) <sup>2</sup>	Leverage <sup>3</sup>	Liquidity	Credit Ratings Profile
\$5.6bn	8.3%	1.00x Debt-to-Equity	\$2.2bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

## Disciplined Investment Strategy & Underwriting Process

Portfolio Size	Portfolio Companies	Portfolio Industries	Portfolio Company EBITDA <sup>4</sup>	Asset Yield <sup>5</sup>	Annual Loss Rate Since Inception <sup>6</sup>
\$11.9bn	129	29	\$106mm	8.1%	17 bps

As of 6/30/21 unless otherwise noted. **Past performance is not a guarantee of future results.** **1.** Source: SNL Financial. **2.** Represents the annualized total quarterly dividend per share divided by 6/30/21 net asset value per share of \$14.90. **3.** Net of cash. **4.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile, our portfolio companies representing 90.2% of our total debt portfolio based on fair value. **5.** Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. OID represents OID earned on the investment by an Owl Rock Fund. Separately, an Owl Rock adviser may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. As such OID could have been higher had the Owl Rock Advisers not collected this fee. **6.** Annual loss rate is defined as annual net realized loss divided by the average annual cost of investments since inception.

# Differentiated Positioning in Direct Lending

## Lender of Choice for Financial Sponsors

- Scaled direct lending business with \$11.9bn 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 over 570 sponsors

## High-Quality, Senior-Oriented, Diversified Portfolio

- 93% senior-secured portfolio comprised of 76% first lien loans
- Upper middle-market focus, with average borrower EBITDA of \$106 million<sup>1</sup>
- 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 Investment Strategy

- Highly selective investment process – have evaluated over 5,800 opportunities and closed on less than 5%
- Average loan-to-value of 47%<sup>2</sup> across portfolio
- Focus on non-cyclical, recession-resistant businesses
- Entered into 2020 with no defaults, non-accruals, or losses; only 2 names on non-accrual currently

## Conservative Balance Sheet

- 1.00x<sup>3</sup> debt-to-equity
- Significant liquidity position, with \$2.2 billion of cash and undrawn debt capacity
- \$3.9 billion of unsecured debt (61% 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 8.3%<sup>4</sup>
- Independent valuations – an independent valuation firm values every investment every quarter

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# Review of 2Q 2021

## Earnings Summary

- Net asset value per share of \$14.90, up from \$14.82 as of 3/31/21
- Net investment income per share of \$0.30, up from \$0.26 as of 3/31/21
- Net income per share of \$0.38, down from \$0.40 as of 3/31/21
- 2Q'21 dividend per share of \$0.31
- 2Q'21 dividend yield of 8.3% (based on net asset value per share)<sup>1</sup>

## Portfolio Update

- Total portfolio at FV of \$11.9 billion across 129 portfolio companies, up from \$11.2 billion across 120 portfolio companies at 3/31/21
- Portfolio continues to perform well despite current economic conditions
- No material change to the mix of the overall portfolio risk ratings from 3/31/21 to 6/30/21
  - 1 name added to non-accrual (QC Supply) for a total of 2 names on non-accrual (including CIBT 2nd lien), representing 0.5% and 0.5% of the total portfolio at cost and fair value, respectively
- Increased origination activity from the first quarter along with elevated repayment activity
- New investment commitments of \$1,578 million and net fundings of \$663 million

## Liquidity Update

- \$2.2 billion of liquidity in cash and undrawn debt
  - \$500 million 5.5-year unsecured debt issuance in April
  - \$450 million inaugural 7-year unsecured debt issuance in June
  - Completed sixth CLO financing transaction with net proceeds of \$260 million in May
  - Repriced CLO II decreasing rate from blended LIBOR + 198bps to blended LIBOR + 160bps in April
  - Repriced CLO IV decreasing rate from blended LIBOR + 302bps to blended LIBOR + 164bps in July
  - Amended SPV Asset Facility IV reducing commitments to \$250 million from \$450 million in May
- Debt to equity increased quarter over quarter to 1.00x<sup>2</sup>, with debt funding mix comprised of 61% unsecured debt

As of 6/30/21. **Past performance is not a guarantee of future results.** **1.** Represents the annualized total quarterly dividend per share divided by 6/30/21 net asset value per share of \$14.90. **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, Food & Beverage, Healthcare Providers & Services, and Distribution)
- **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 of only the highest quality, most resilient companies
- **Thorough due diligence and tight credit documentation**, including maintenance covenants and emphasis on quality of EBITDA

The views expressed are Owl Rock’s views as of the date of this presentation and may change without notice as market and other conditions change. All investments involve risk including potential loss of principal.

# 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 19% of our total portfolio at fair value
  - Only one industry accounts for more than 10% of total portfolio (internet software and services at 10.5% 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 6/30/21. 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 \$18bn of capital across 181 borrowers and **realized only \$224mm** in loss of principal, representing an **annual loss rate of less than 20 bps<sup>1</sup>**

**Only 2 portfolio companies on non-accrual**

93% of debt investments are currently **marked 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**, unchanged throughout the crisis

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

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# Portfolio Highlights

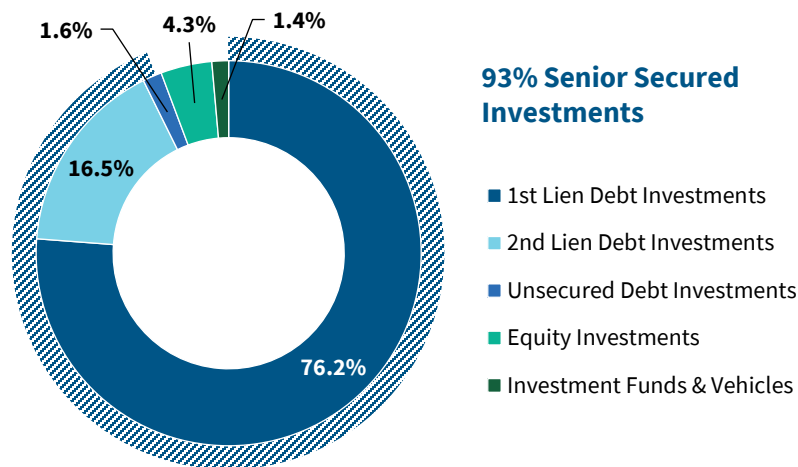
## Conservative Portfolio Credit Metrics<sup>1</sup>

**\$106MM**  
Portfolio Company  
EBITDA

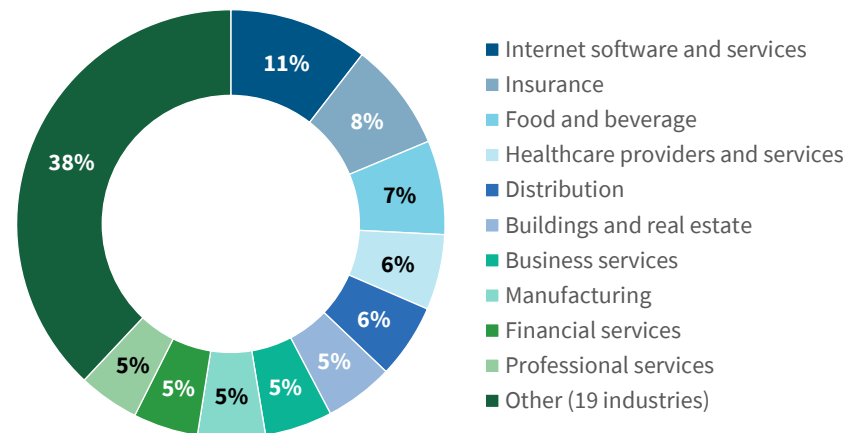
**5.9x**  
Portfolio Company  
Leverage<sup>2</sup>

Focused on Upper Middle Market Companies and Conservative Credit Metrics

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



### Broadly Diversified Across Industries



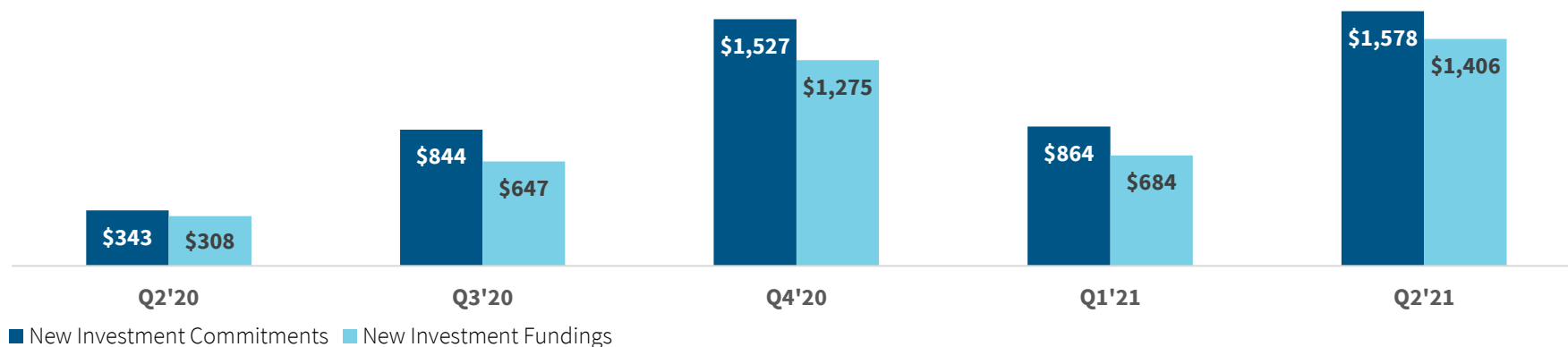
**Past performance is not a guarantee of future results.** As of 6/30/21. Weightings based on fair value of investments. <sup>1</sup> Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 90.2% of our total debt portfolio based on fair value. 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. <sup>2</sup> 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 Growth<sup>1</sup>

- New investment commitments and fundings totaled \$1,578.1 and \$1,405.6 respectively, for the quarter. The commitments were distributed across 34 investments in 28 portfolio companies, 16 of which were new portfolio companies
- Received full paydowns on 7 portfolio companies and partial paydowns on 2 portfolio companies
- Net funded investment activity was \$663.0 for the quarter



## Portfolio Funds Roll<sup>1</sup>

(Dollar amounts in thousands)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
New Investment Commitments	\$342,702	\$843,611	\$1,527,448	\$863,540	\$1,578,133
New Investment Fundings	\$308,011	\$646,811	\$1,274,857	\$684,377	\$1,405,625
Investments Sold or Repaid	(\$165,519)	(\$48,228)	(\$520,295)	(\$512,166)	(\$742,654)
Net Funded Investment Activity	\$142,492	\$598,583	\$754,562	\$172,211	\$662,971

As of 6/30/21. Past performance is not a guarantee of future results. 1. Par value.

# Portfolio Highlights – Performance

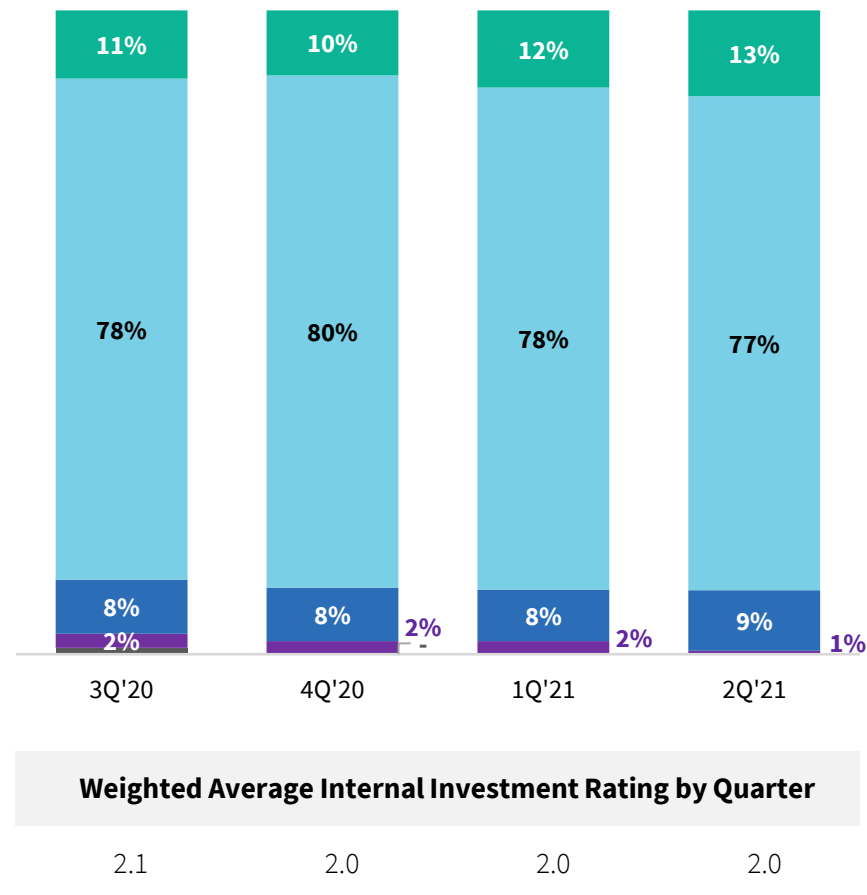
Disciplined and defensive investment style

- Portfolio performance remains strong, with 90% of companies rated 1 or 2 at 6/30/21
- 2 investments on non-accrual as of 6/30/21, which represent an aggregate fair value amount of approximately \$54 million, or approximately 0.5% and 0.5% of the total portfolio at cost and fair value, respectively

## Internal Investment Rating System

<b>1</b>	Borrower is performing above expectations
<b>2</b>	Borrower is performing as expected
<b>3</b>	Borrower is performing below expectations
<b>4</b>	Borrower is performing materially below expectations
<b>5</b>	Loans not anticipated to be repaid in full

## Historical Internal Investment Ratings



As of 6/30/21 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

# Liquidity, Funding Profile and Other Updates

# Conservative Balance Sheet & Attractive Funding Profile

## Significant Liquidity and Diverse Funding Profile

- Debt-to-equity of 1.00x<sup>1</sup>
- \$2.2 billion of cash and undrawn debt
- \$0.9 billion in undrawn commitments to portfolio companies, of which \$0.6 billion are revolving credit facilities
  - Ability to fund undrawn commitments approximately 2.3x 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 years<sup>2,3</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%
- \$3.9 billion of unsecured bonds across eight issuances
  - 61% of funded debt capital is in unsecured debt, providing significant unencumbered assets which allows for meaningful over-collateralization of secured credit facilities

As of 6/30/21. **Past performance is not a guarantee of future results.** **1.** Net of cash. **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 IV Refinancing which completed subsequent to quarter end on 7/9/21.

# All 4 Rating Agencies Continue to Reaffirm 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 (February 2021)	Stable (April 2021)	Stable (August 2021)	Stable (November 2020)
Date Rating Established	April 2018	May 2018	May 2018	February 2018
Commentary in H1 2020	<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, 2020<sup>1</sup></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, 2020<sup>2</sup></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, 2020<sup>3</sup></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, 2020<sup>4</sup></p>

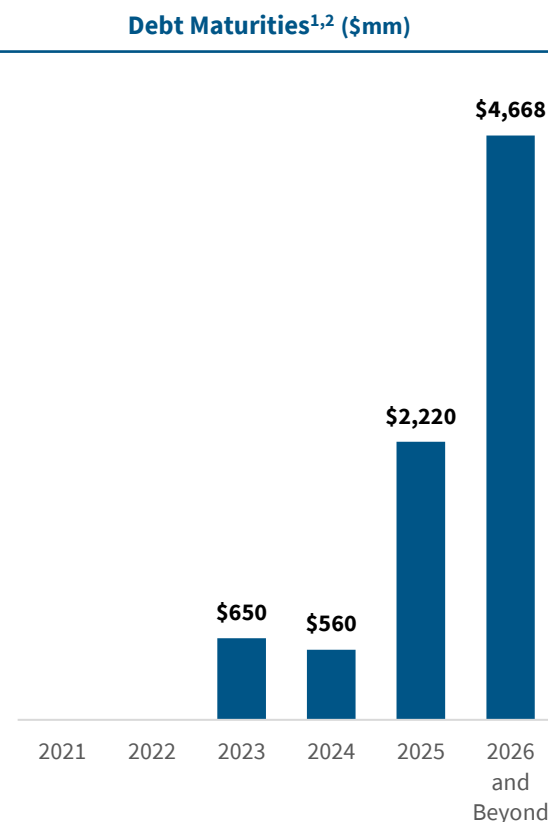
<sup>1</sup> S&P Global Ratings, “Owl Rock Capital Corp. 'BBB-' Ratings Affirmed After Board Approves Modified Asset Coverage Rule; Outlook Remains Stable” (www.standardandpoors.com).

<sup>2</sup> Fitch Ratings, “Fitch Affirms Owl Rock Capital Corporation’s Ratings at 'BBB-'; Outlook Stable” (www.fitchratings.com). <sup>3</sup> Moody’s Investor Services, “Moody’s affirms the ratings of nine business development companies, revises industry outlook to negative from stable” (www.moody.com). <sup>4</sup> 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	\$1,455 million	\$397 million	LIBOR + 200	09/03/25 <sup>1</sup>
SPV Asset Facility 2	\$350 million	\$100 million	LIBOR + 220 – 225	05/22/28
SPV Asset Facility 3	\$500 million	\$275 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	\$252 million	\$252 million	Blended LIBOR + 164 <sup>2</sup>	08/20/33 <sup>2</sup>
CLO V	\$196 million	\$196 million	Blended LIBOR + 188	11/20/29
CLO VI	\$260 million	\$260 million	Blended LIBOR + 148	06/20/32
2023 Notes	\$150 million	\$150 million	Fixed Coupon: 4.75% Interest Rate Swap: LIBOR + 254.5 <sup>3</sup>	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 <sup>4</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	\$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 <sup>5</sup>	01/15/27
2028 Notes	\$450 million	\$450 million	Fixed Coupon: 2.875%	06/11/28
<b>Total Debt<sup>6</sup></b>	<b>\$8,098 million</b>	<b>\$6,470 million</b>		



## \$2.2 Billion of Liquidity in Cash and Undrawn Debt as of June 30, 2021 No Debt Maturities Until June 2023

As of 6/30/21 unless otherwise noted. **1.** 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. **2.** Adjusted for CLO IV Refinancing which completed subsequent to quarter end on 7/9/21. **3.** In connection with the note offering, ORCC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month LIBOR plus 254.5 basis points, which reflects the current terms. **4.** In connection with the note offering, ORCC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month LIBOR plus 293.7 basis points, which reflects the current terms. **5.** 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. **6.** Par value.

# Financial Highlights

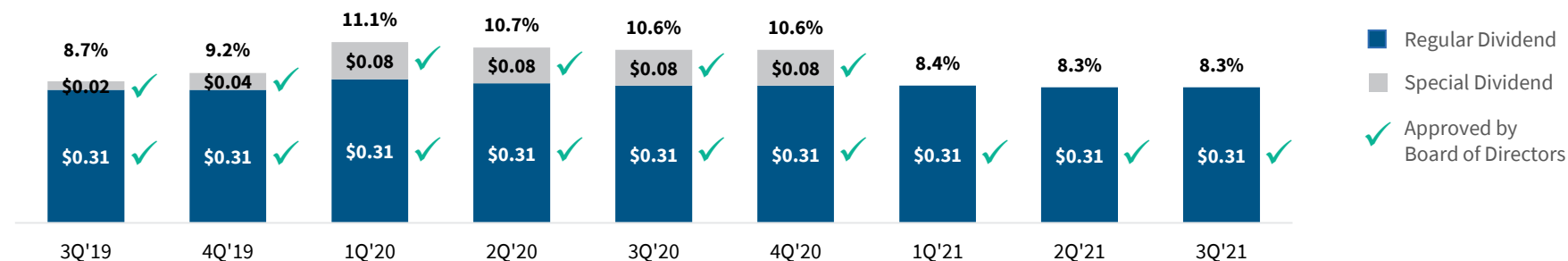
(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Net investment income per share	\$0.34	\$0.33	\$0.29	\$0.26	\$0.30
Net realized and unrealized gains (losses) per share	\$0.45	\$0.23	\$0.17	\$0.13	\$0.08
Net income per share	\$0.79	\$0.56	\$0.46	\$0.40	\$0.38
Net asset value per share <sup>1</sup>	\$14.52	\$14.67	\$14.74	\$14.82	\$14.90
Quarterly regular distributions accrued per share <sup>2</sup>	\$0.31	\$0.31	\$0.31	\$0.31	\$0.31
Special distributions accrued per share	\$0.08	\$0.08	\$0.08	–	–
Net Assets	\$5,585,763	\$5,694,348	\$5,746,434	\$5,802,088	\$5,842,264
Total Debt <sup>3</sup>	\$3,494,872	\$4,305,643	\$5,292,722	\$5,545,891	\$6,383,737
Debt to Equity at Quarter-End <sup>4</sup>	0.60x	0.72x	0.87x	0.92x	1.00x

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# 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	\$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
05/05/2021	06/30/2021	08/13/2021	2Q'21 Quarterly Dividend	\$0.31	\$121,587

## 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
05/14/2021	DRIP Issuance	\$14.20	\$11.6

As of 6/30/21. **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 6/30/21 net asset value per share of \$14.90.

# 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

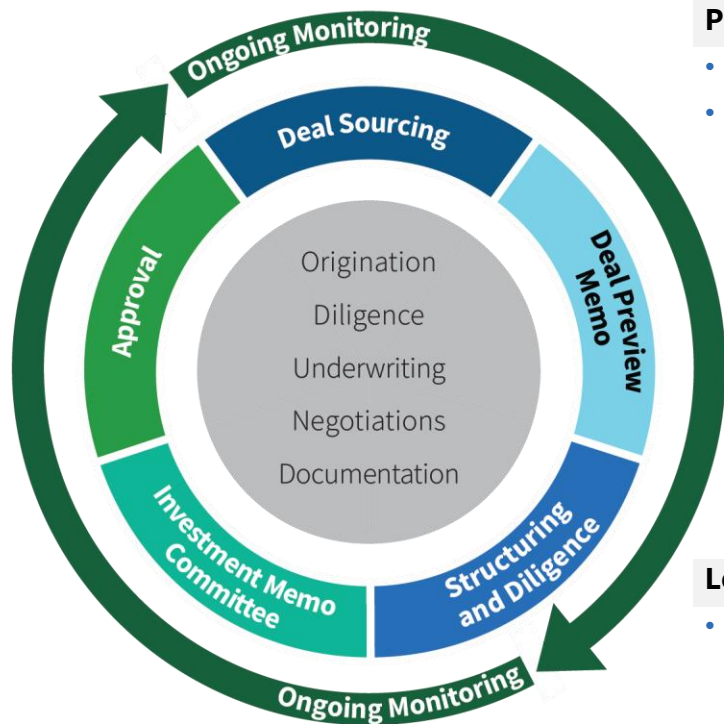
- Investment Committee Memo is required to include a standalone page analyzing ESG-related considerations
- The analysis is tailored to the unique characteristics of each transaction and highlights both ESG-related risks and positive considerations
- Transactions are declined if key ESG considerations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

**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”)** 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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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.

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## Important Information (Continued)

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