

Owl Rock Capital Corporation

May 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 direct lending division of Blue Owl Capital Inc. (NYSE: OWL), a publicly traded alternative asset management firm

- Blue Owl has a market cap of \$17.6 billion
- Manages \$102.0 billion¹ of AUM
- BBB rated by S&P and Fitch²

Owl Rock’s direct lending business has \$44.8 billion¹ of assets under management and is a leading BDC franchise

- Originated approximately \$56 billion of investments since inception with exceptional credit performance
- 4 diversified lending BDCs – Approx. \$30 billion of AUM
- 3 technology-focused BDCs – \$9 billion of AUM

Deeply Experienced Team of 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
- 90+ 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 3/31/22. Past performance is not a guarantee of future results.

¹. Excludes AUM attributed to Wellfleet which became a division of Owl Rock, which is a division of Blue Owl, on 4/1/22. ². 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.

Owl Rock Platform Breakdown

Total assets under management of \$51.7¹ billion across Direct Lending and Structured Credit verticals

	Direct Lending \$44.8 Billion AUM				Liquid Credit \$6.8 Billion AUM
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	
Funds	ORCC, ORCC II, ORCC III, ORDL, ORCIC	ORTF, ORTF II, ORTIC	FLF, FLF II	ORO	Wellfleet CLOs
Assets Under Management	\$30.4 billion	\$8.9 billion	\$3.5 billion	\$2.1 billion	\$6.8 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	ORCC: 2016 ORCC II: 2017 ORCC III: 2020 ORDL: 2020 ORCIC: 2020	ORTF: 2018 ORTF II: 2021 ORTIC: 2021	FLF: 2018 FLF II: 2021	2020	CLOs: 2015
Equity Raised	\$12.8 billion	\$4.8 billion	\$1.8 billion	\$1.9 billion	\$0.7 billion ²
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 3/31/22. **Past performance is not a guarantee of future results.** **1.** Includes AUM attributed to Wellfleet which became a division of Owl Rock, which is a division of Blue Owl, on 4/1/22. **2.** 12/31/21.

Overview of Owl Rock Capital Corporation (NYSE: ORCC)

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

#3 Public Market Player¹ Well-positioned in Current Environment



Disciplined Investment Strategy & Underwriting Process

89% senior secured, 74% first lien investments, 99% floating rate debt investments



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¹. Source: SNL Financial. Based on total market capitalization as of 5/3/22. ². Represents the annualized total quarterly dividend per share divided by 3/31/22 net asset value per share of \$14.88. 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 84.1% 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. 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 \$12.8bn 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 620 sponsors

High-Quality, Senior-Oriented, Diversified Portfolio

- 89% senior-secured portfolio comprised of 74% first lien loans
- Upper middle-market focus, with average borrower EBITDA of \$145 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 6,500 opportunities and closed on approx. 5%
- Average loan-to-value of 46% 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

- 1.17x² debt-to-equity
- Significant liquidity position, with \$1.7 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 8.3%³
- Independent valuations – an independent valuation firm values every investment every quarter

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Review of Q1 2022

Earnings Summary

- Net asset value per share of \$14.88, down from \$15.08 as of 12/31/21
- Net investment income per share of \$0.31, down from \$0.35 as of 12/31/21
- Net income per share of \$0.11, down from \$0.44 as of 12/31/21
- Q1'22 dividend per share of \$0.31
- Q1'22 dividend yield of 8.3% (based on net asset value per share)¹

Portfolio Update

- Total portfolio at FV of \$12.8 billion across 157 portfolio companies, up from \$12.7 billion across 143 portfolio companies at 12/31/21
- Continued strong portfolio company performance
- No material change to the mix of the overall portfolio risk ratings from 12/31/21 to 3/31/22
 - 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
- New investment commitments of \$530 million and net fundings of (\$27) million

Liquidity Update

- \$1.7 billion of liquidity in cash and undrawn debt
- Debt to equity increased quarter over quarter to 1.17x², with debt funding mix comprised of 58% unsecured debt

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¹. Represents the annualized total quarterly dividend per share divided by 3/31/22 net asset value per share of \$14.88. 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, Financial Services, Insurance, Food & Beverage, 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”**
 - Average loan-to-value of 46% across portfolio
 - Target 50% LTV
- **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 22% of our total portfolio at fair value
 - Only one industry accounts for more than 10% of total portfolio (internet software and services at 11.5% 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 3/31/22. 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 \$23bn of capital across more than 235 borrowers; **annual loss ratio is only 13 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.

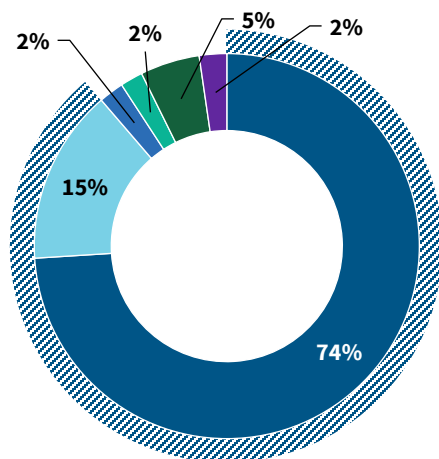
ORCC – Portfolio Highlights

Conservative Portfolio Credit Metrics¹



Focused on Upper Middle Market Companies and Conservative Credit Metrics

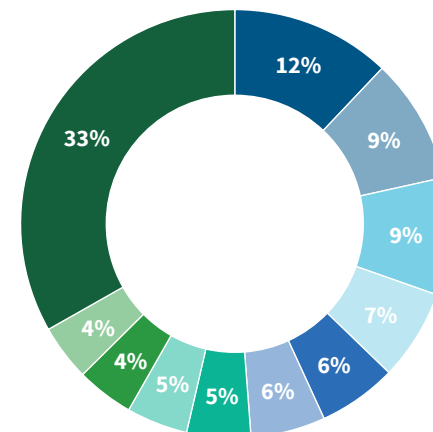
Senior Secured and Focused on Top of the Capital Structure



89% 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
- Financial services
- Insurance
- Food and beverage
- Healthcare providers and services
- 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 3/31/22. Weightings based on fair value of investments.

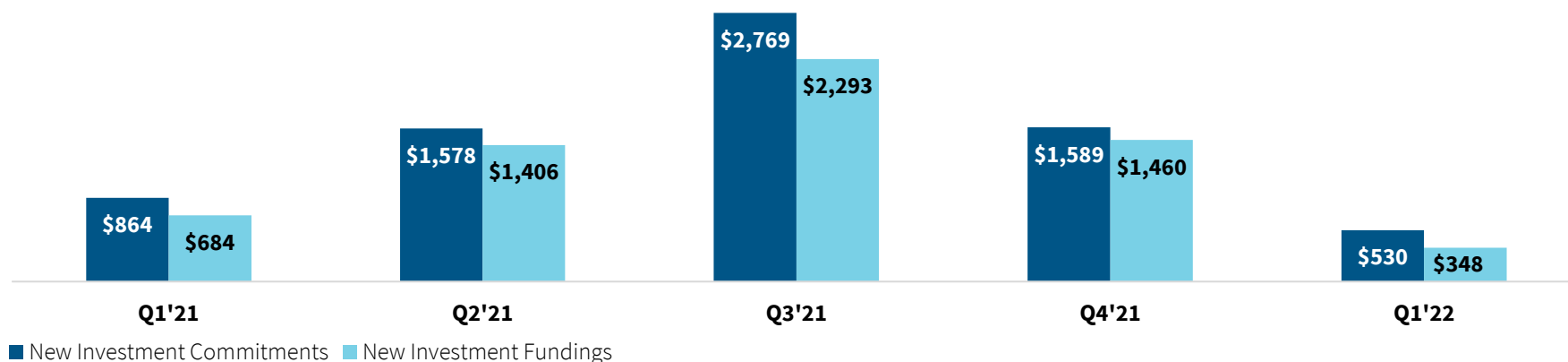
¹ Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 84.1% of our total debt portfolio based on fair value. Portfolio company credit statistics for Owl Rock are derived from the most recently available portfolio company financial statements, 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 \$530 and \$348 respectively, for the quarter. The commitments were distributed across 24 investments in 21 portfolio companies, 17 of which were new portfolio companies
- Received full paydowns on 4 portfolio companies and partial paydowns on 3 portfolio companies
- Net funded investment activity was (\$27) for the quarter



Portfolio Funds Roll¹

(Dollar amounts in thousands)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
New Investment Commitments	\$863,540	\$1,578,133	\$2,768,838	\$1,589,170	\$530,439
New Investment Fundings	\$684,377	\$1,405,625	\$2,292,581	\$1,459,821	\$347,884
Investments Repaid or Sold	(\$512,166)	(\$742,654)	(\$2,094,378)	(\$909,592)	(\$374,837)
Net Funded Investment Activity	\$172,212	\$662,971	\$198,203	\$550,229	(\$26,953)

As of 3/31/22. Past performance is not a guarantee of future results.

¹. Par value.

Portfolio Highlights – Performance

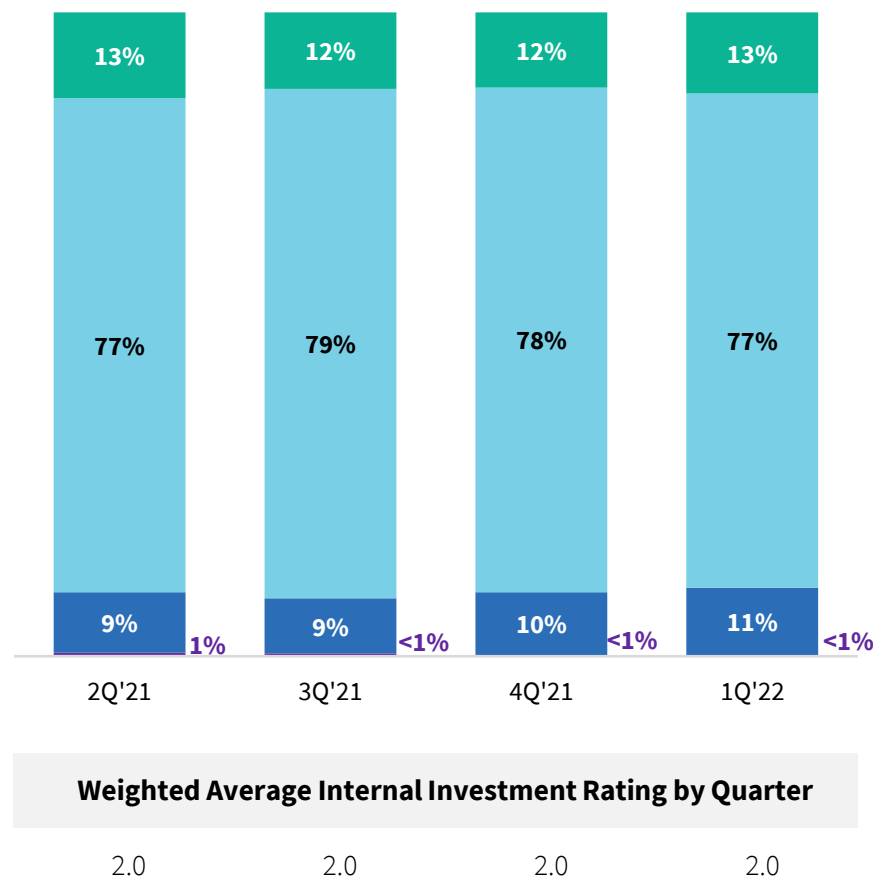
Disciplined and defensive investment style

- Portfolio performance remains strong, with 90% of companies rated 1 or 2 at 3/31/22
- 2 investments in 1 portfolio company on non-accrual as of 3/31/22, which represents an aggregate fair value amount of approximately \$14 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 3/31/22 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

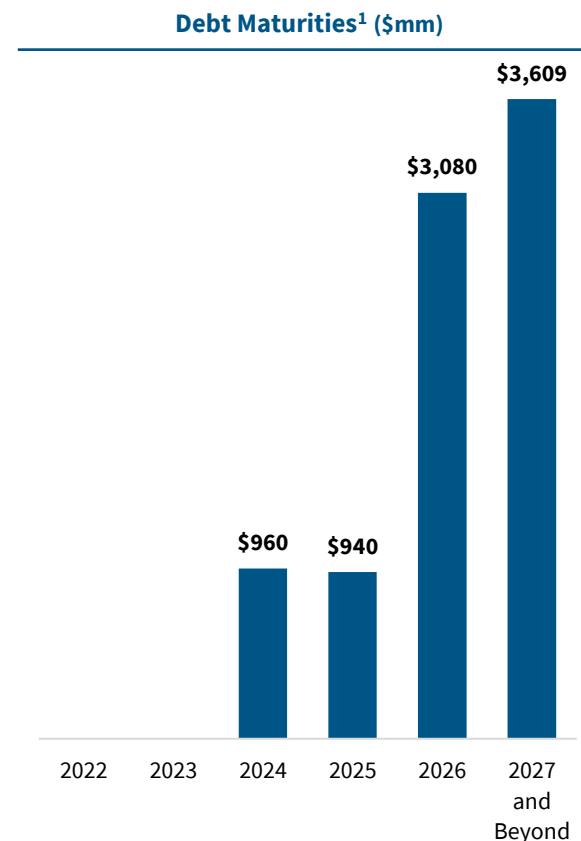
Proactive
Sponsor/Borrower
Dialogue

Support from
Highly Experienced
Advisors

Liquidity, Funding Profile and Other Updates

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	\$440 million	LIBOR + 188.1	09/22/26 ¹
SPV Asset Facility 2	\$350 million	\$350 million	SOFR + 230 – 255	12/22/29
SPV Asset Facility 3	\$500 million	\$395 million	LIBOR + 220	06/14/24
SPV Asset Facility 4	\$250 million	\$155 million	SOFR + 230 – 255	10/01/30
CLO I	\$390 million	\$390 million	LIBOR + 197 ²⁰	05/20/31
CLO II	\$260 million	\$260 million	LIBOR + 160 ²⁰	04/20/33
CLO III	\$260 million	\$260 million	LIBOR + 192 ²⁰	04/20/32
CLO IV	\$293 million	\$293 million	LIBOR + 160 ²⁰	08/20/33
CLO V	\$196 million	\$196 million	LIBOR + 185 ²⁰	11/20/29
CLO VI	\$260 million	\$260 million	LIBOR + 148 ²⁰	06/21/32
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 Debt⁴	\$8,589 million	\$7,174 million		



\$1.7 Billion of Liquidity in Cash and Undrawn Debt as of March 31, 2022
No Debt Maturities Until April 2024

As of 3/31/22 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)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net investment income per share	\$0.26	\$0.30	\$0.33	\$0.35	\$0.31
Net realized and unrealized gains (losses) per share	\$0.13	\$0.08	\$0.03	\$0.09	(\$0.20)
Net income per share	\$0.40	\$0.38	\$0.36	\$0.44	\$0.11
Net asset value per share ¹	\$14.82	\$14.90	\$14.95	\$15.08	\$14.88
Quarterly regular distributions accrued per share ²	\$0.31	\$0.31	\$0.31	\$0.31	\$0.31
Net Assets	\$5,802,088	\$5,842,264	\$5,876,992	\$5,937,877	\$5,871,494
Total Debt ³	\$5,545,891	\$6,383,737	\$6,934,942	\$7,079,326	\$7,034,218
Debt to Equity at Quarter-End ⁴	0.92x	1.00x	1.06x	1.13x	1.17x

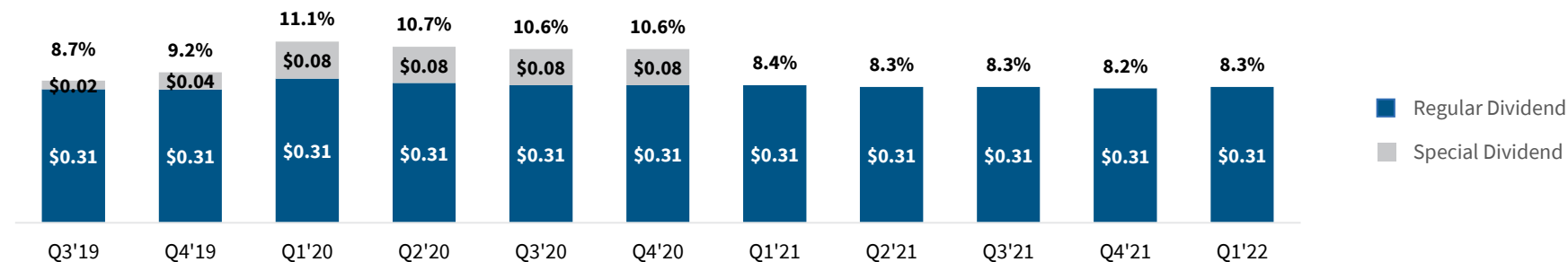
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1. Based on period end shares. **2.** These amounts represent the amount of accrued regular dividend at each quarter-end, divided by the outstanding shares at each quarter-end. **3.** Net of debt issuance costs.

4. Net of cash.

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	Q1'19 Quarterly Dividend	\$0.33	\$88,479
06/04/2019	06/14/2019	08/15/2019	Q2'19 Quarterly Dividend	\$0.44	\$119,623
05/28/2019	09/30/2019	11/15/2019	Q3'19 Quarterly Dividend	\$0.31	\$120,638
05/28/2019	09/30/2019	11/15/2019	Q3'19 Special Dividend	\$0.02	\$7,783
10/30/2019	12/31/2019	01/31/2020	Q4'19 Quarterly Dividend	\$0.31	\$121,560
05/28/2019	12/31/2019	01/31/2020	Q4'19 Special Dividend	\$0.04	\$15,685
02/19/2020	03/31/2020	05/15/2020	Q1'20 Quarterly Dividend	\$0.31	\$121,165
05/28/2019	03/31/2020	05/15/2020	Q1'20 Special Dividend	\$0.08	\$31,268
05/05/2020	06/30/2020	08/14/2020	Q2'20 Quarterly Dividend	\$0.31	\$119,253
05/28/2019	06/30/2020	08/14/2020	Q2'20 Special Dividend	\$0.08	\$30,775
08/04/2020	09/30/2020	11/13/2020	Q3'20 Quarterly Dividend	\$0.31	\$120,351
05/28/2019	09/30/2020	11/13/2020	Q3'20 Special Dividend	\$0.08	\$31,058
11/03/2020	12/31/2020	01/19/2021	Q4'20 Quarterly Dividend	\$0.31	\$120,890
05/28/2019	12/31/2020	01/19/2021	Q4'20 Special Dividend	\$0.08	\$31,197
02/23/2021	03/31/2021	05/14/2021	Q1'21 Quarterly Dividend	\$0.31	\$121,335
05/05/2021	06/30/2021	08/13/2021	Q2'21 Quarterly Dividend	\$0.31	\$121,587
08/03/2021	09/30/2021	11/15/2021	Q3'21 Quarterly Dividend	\$0.31	\$121,877
11/03/2021	12/31/2021	01/31/2022	Q4'21 Quarterly Dividend	\$0.31	\$122,068
02/23/2022	03/31/2022	05/13/2022	Q1'22 Quarterly Dividend	\$0.31	\$122,320

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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

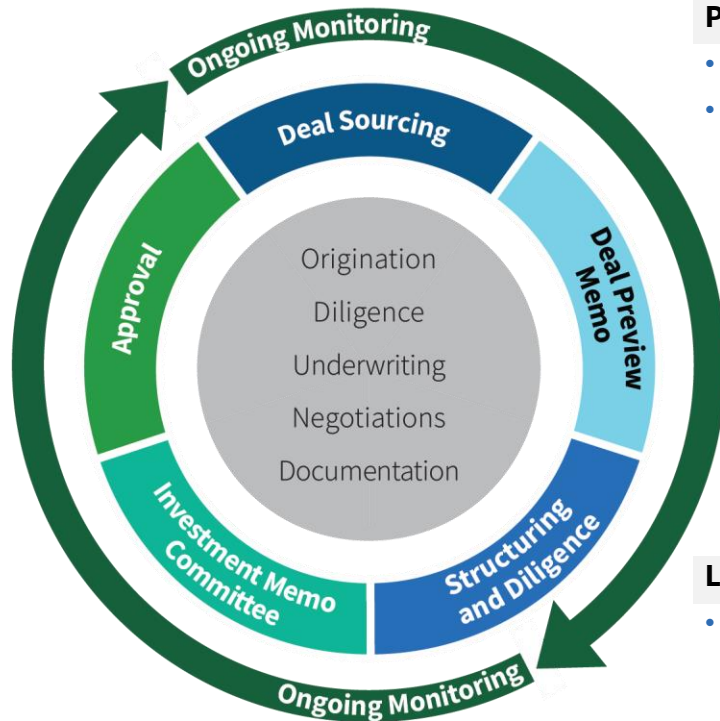
- Investment Committee Memo is required to include a standalone page analyzing ESG-related considerations
- The analysis is tailored to the unique characteristics of each transaction and highlights both ESG-related risks and positive considerations
- **Transactions are declined if key ESG considerations 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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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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For questions please contact ORCC Investor Relations:

owlrockir@blueowl.com 212 419 3000

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