

Owl Rock Capital Corporation

November 2022

NYSE: ORCC

OWL ROCK
CAPITAL CORPORATION

Overview of Owl Rock Capital Corporation (NYSE: ORCC)

Publicly traded specialty finance company managed by an affiliate of Blue Owl and focused on lending to upper middle-market companies

#3 Public Market Player¹ Well-positioned in Current Environment

Market Cap ¹	Dividend Yield (Based on NAV) ²	Leverage ³	Liquidity	Credit Ratings Profile ⁴
\$4.1bn	9.7%	1.18x Debt-to-Equity	\$2.1bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

Disciplined Investment Strategy & Underwriting Process

87% senior secured, 72% first lien investments, 98% floating rate debt investments

Portfolio Size	Portfolio Companies	Portfolio Company EBITDA ⁵	Asset Yield ⁶	Annual Loss Rate Since Inception ⁷
\$12.8bn	180	\$159mm	10.0%	11 bps

As of 9/30/22 unless otherwise noted. Past performance is not a guarantee of future results.

¹ Source: SNL Financial as of 10/28/2022. ² Based on Q4 2022 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 12/30/22, Q3 2022 annualized supplemental dividend of \$0.03 per share payable to shareholders of record as of 11/30/22, and Q3 2022 net asset value per share of \$14.85. 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 82.3% 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 gain/loss rate is defined as net realized gain/loss over the cost of investments.

About Blue Owl

Over \$132 billion of assets under management, Blue Owl is a leading provider of private capital solutions

Blue Owl Firm Overview

- Blue Owl is an alternative asset manager providing investors access to **Direct Lending**, GP Capital Solutions and Real Estate strategies
 - ▶ **Owl Rock was formed in 2016 and manages \$65.7 billion in AUM**
 - ▶ Dyal Capital was formed in 2010 and manages \$47.8 billion in AUM
 - ▶ Oak Street was formed in 2009 and manages \$18.6 billion in AUM
- Aims to provide institutional and private wealth clients access to compelling and differentiated investment opportunities
- Blue Owl invests across the private market ecosystem, providing debt and equity solutions to businesses and financial sponsors, including private equity and venture capital firms

A Solutions Provider

Blue Owl's complementary platforms allow for enhanced origination opportunities and access to unique, proprietary deal flow

- Owl Rock is a leading capital provider to middle- and upper-middle-market businesses with more than 640 sponsor relationships
- Dyal Capital is a leading capital provider to large multi-product private capital managers with over 55 partnerships since inception
- Oak Street is a leader in providing real estate solutions and focuses on structuring sale-leaseback transactions as well as providing seed and strategic capital to real estate operators

Track Record

- Since inception, Blue Owl's investment platforms have provided clients access to risk-adjusted returns with demonstrated ability to source opportunities in all market environments
- Investment team of over 125 professionals are led by an executive team with decades of experience managing successful alternative investment businesses

NYSE: **OWL**

BBB from S&P
and Fitch¹

Over 520
employees

Headquarters
in New York
with 9 other offices

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¹A 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.

Blue Owl Divisions

The Owl Rock, Dyal Capital and Oak Street platforms provide investment strategies dedicated to private capital solutions

Investment Platforms

Owl Rock

- A leading direct lending business with \$65.7 billion in AUM
- Focused on lending to middle- and upper-middle-market companies backed by leading private equity sponsors
- Demonstrated ability to source proprietary investment opportunities with \$69.8 billion in gross originations since inception

\$65.7B Assets Under Management

90+ Investment Professionals

450+ Deals Closed

640+ Sponsor Relationships

Dyal Capital

- A leading GP capital solutions provider to private market participants with \$47.8 billion in AUM
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 75 equity and debt transactions since inception

\$47.8B Assets Under Management

75+ Professionals

10+ Year Track Record

55+ Partnerships since Inception

Oak Street

- A leader in providing real estate solutions with \$18.6 billion in AUM
- Focuses primarily on acquiring direct real estate through its Net Lease strategies, and indirect real estate through its Seeding and Strategic Capital platform
- Established proprietary origination platform that has completed over 140 transactions

\$18.6B Assets Under Management

25+ Professionals

1,365+ Assets Owned

126 Tenant Relationships/
Partnerships

As of 9/30/22. Past performance is not indicative of future results.

Owl Rock Platform Breakdown

Total assets under management of \$65.7 billion across Direct Lending and Structured Credit verticals

	Direct Lending				Liquid Credit
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	CLOs
Funds	ORCC, ORCC II, ORCC III, ORDL, ORCIC	ORTF, ORTF II, ORTIC	FLF, FLF II	ORO	Wellfleet CLOs
Assets Under Management	\$38.1 billion	\$14.5 billion	\$3.4 billion	\$2.3 billion	\$7.4 billion
Structure(s)	Public, Private, and Non-Traded BDCs, Limited Partnerships, Managed Accounts	Private and Non-Traded BDCs, Managed Accounts	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	\$17.7 billion	\$6.5 billion	\$1.8 billion	\$2.0 billion	N/A
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

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ORCC's 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 more than 640 sponsors

High-Quality, Senior-Oriented, Diversified Portfolio

- 87% senior-secured portfolio comprised of 72% first lien loans
- Upper middle-market focus, with average borrower EBITDA of \$159 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 more than 7,400 opportunities and closed on 5%
- Average loan-to-value of 45% across portfolio
- Focus on non-cyclical, recession-resistant businesses
- Entered 2020 with no defaults, non-accruals, or losses; only 2 portfolio companies on non-accrual currently

Conservative Balance Sheet

- 1.18x² debt-to-equity
- Significant liquidity position, with \$2.1 billion of cash and undrawn debt capacity
- \$4.2 billion of unsecured debt (57% 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 \$400 million since IPO; employees and affiliates of Blue Owl also intend to buy up to \$25 million of ORCC stock at certain prices under a programmatic plan through a separate investment vehicle
- Dividend yield based on NAV of 9.7%³
- Independent valuations – an independent valuation firm values every investment every quarter

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Q3'22 Portfolio Update

ORCC Reported Strong Results for Q3'22

- NII per share increased five cents, to \$0.37, driven primarily by higher base rates on investments
- Announced Q4 NII guidance of at least \$0.39 per share, a further increase from Q3 NII of \$0.37
- NAV per share increased to \$14.85, reflecting the strong credit performance of borrowers
- Increased regular dividend and introduced new quarterly supplement dividend due to earnings momentum

Entering this Period with a Defensively Positioned Portfolio

- Focus on non-cyclical, service-oriented businesses with enduring revenue models
- Portfolio company weighted average annual EBITDA of \$159mm¹ reflective of upper middle-market focus
 - Large borrowers tend to benefit from strong pricing power and strategic positioning within their markets
- Vast majority of the portfolio is senior secured loans and 72% of investments are first-lien loans
- Investments are supported by significant equity cushions with an average loan-to-value ratio of 45%

Portfolio Continues to Perform Well and Credit Performance Remains Strong

- Companies continue to report growth, with average borrower revenue growth of 7% and EBITDA growth of 4% Q/Q¹
- Internal credit ratings remain consistent Q/Q, with ~90% of borrowers performing in-line with or above expectation
- Non-accruals remain low on an absolute basis
- No increase in requests for comprehensive credit agreement amendments, for PIK payments, or for revolver draws

ORCC Positioned to Benefit from Current Market Opportunity Set Because of Size of the Owl Rock Platform

- Size and breadth of the platform allows Owl Rock to deploy significant capital and lead highly-attractive deals
- We believe market environment increasingly favors direct lenders with scale and availability of capital
- Attractive deal opportunities in current market, with all-in yields of more than 11%, extended call protection, attractive leverage profiles, and credit protections for high quality, strategically important companies

Portfolio Generating Compelling ROE

- ORCC delivered an ROE of over 10%² in the third quarter, up 100bps from last year
- We expect to see a further benefit to interest income as new base rate elections are made at today's higher rates

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Recently Announced Shareholder Action Plan

<p>Increasing Regular Quarterly Dividend</p>	<ul style="list-style-type: none"> • Board declared a Q4 2022 regular quarterly dividend of \$0.33 per share <ul style="list-style-type: none"> • Increased from \$0.31 per share, the regular quarterly dividend ORCC has paid since IPO in July 2019 • Payable on or before January 13, 2023 to shareholders of record as of December 30, 2022
<p>Implementing New Supplemental Dividend</p>	<ul style="list-style-type: none"> • Introducing new formula-based quarterly supplemental dividend framework <ul style="list-style-type: none"> • 50% of quarterly net investment income (NII) in excess of regular quarterly dividend, rounded to the nearest penny and subject to certain measurement tests • Board declared inaugural Q3 2022 supplemental dividend of \$0.03 per share <ul style="list-style-type: none"> • Payable on December 15, 2022 to shareholders of record as of November 30, 2022
<p>Staggering Record & Payment Dates of Regular & Supplemental Dividends And Accelerating Payment Timeline of Dividends</p>	<ul style="list-style-type: none"> • Record and payment dates of supplemental and regular dividends will be approximately 30 days apart • Shareholders will receive dividends up to eight times per year as a result • Accelerating payment date to approximately 15 days from record date to deliver income to shareholders in a more timely manner
<p>ORCC and Affiliate Investment Vehicle Share Repurchase Programs</p>	<ul style="list-style-type: none"> • ORCC's board approved a \$150 million share repurchase program • In addition, employees and affiliates of Blue Owl intend to buy up to \$25 million of ORCC stock at certain prices under a programmatic plan through a separate investment vehicle • The programs together intend to purchase a meaningful amount of stock in the near-term, a portion of which may be executed under a programmatic plan in order to make purchases outside of the open-market window
<p>Q4 Guidance</p>	<ul style="list-style-type: none"> • Announced Q4 NII guidance of at least \$0.39 per share, a further increase from Q3 NII of \$0.37

As of 9/30/22. Past performance is not a guarantee of future results.
Future dividends require future Board approval.

Strength of Strategy Demonstrated in Performance Since Inception

Since 2016, ORCC has deployed approx. \$24bn of capital across more than 250 borrowers; **annual loss ratio is only 11 bps¹**

Only 2 portfolio companies on non-accrual

Approx. 90% of debt investments are currently **marked at or above 95 cents on the dollar**

Borrowers continue to see **EBITDA growth**

Increased base dividend to \$0.33 per share and initiated a formulaic supplemental dividend of \$0.03 per share in conjunction with Q3'22 earnings

Maintained **4 investment grade credit ratings²**

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

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Keys to Our Strong Performance

Intentionally construct portfolio to withstand economic cycles by focusing on downside protection

- Staying power of **upper middle-market businesses** with **stable, recession-resistant business models**
- **First lien focus**, investing in second lien debt in select circumstances of what we believe to be the highest quality, most resilient companies
- Emphasis on **diversification** among portfolio companies and industries; history of **avoiding concentration risk** (customer, end markets, or products)
- **“Go to” call** given close relationships with sponsors and Owl Rock’s large pool of capital
- Intentionally back high-quality sponsors with significant **“skin in the game”**
 - Average loan-to-value of 45% across portfolio
 - Target 50% LTV
- **Thorough, private equity-style due diligence and tight credit documentation**, including:

<ul style="list-style-type: none"> • Emphasis on quality of EBITDA • Financial maintenance covenants • Negative covenants • Limitation on liens • Limitations on debt incurrence • Restrictions on asset sales 	<ul style="list-style-type: none"> • Downside and liquidation cases for every portfolio company • Restrictions on dividends and other restricted payments • Cash flow sweeps • Collateral protection • Change of control provisions and board rights • Required debt amortization
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Our Approach to Portfolio Management

Strong culture of proactive risk management and focus on principal recovery

Ongoing Dialogue with Sponsors & Companies

- Investment team is in constant dialogue with companies and sponsors, monitoring credit performance, earnings reports, and exogenous market events
- Communication flow is real-time to senior leadership and investment committee

Highly Experienced Team with Strong Technical Expertise

- Full team approach, with strong oversight by senior underwriter group including Head of Credit
- Senior deal originators have decades of experience through varying credit cycles
- Performance evidenced in annualized loss rate of less than 15 bps since inception

Formal Quarterly Review Process of All Investments

- Each credit is re-underwritten at least quarterly based on earnings during formal firm-wide portfolio review session
- Results are tracked using software and analytics tools

State of the Art Monitoring Systems

- Sophisticated credit monitoring software supports investment and portfolio management decisions
- Technology is augmented by a team dedicated exclusively to portfolio performance analytics

Challenged Credits & Workouts

- Underperforming credits are monitored more closely
- Experienced workout team partners with investment team on names that are significantly underperforming or require material credit decisions by the lenders
- All material amendments, waivers, and restructurings are approved by investment committee

Portfolio Highlights

Conservative Portfolio Credit Metrics¹

\$159mm

Portfolio Company
EBITDA

2.5x

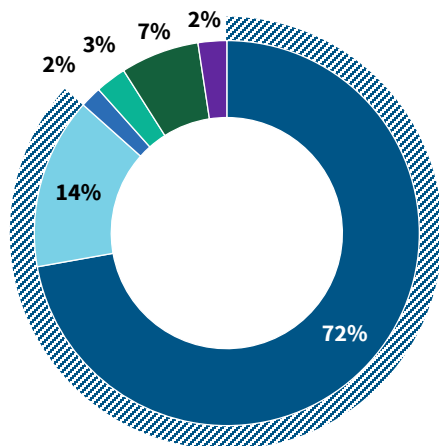
Portfolio Company
Interest Coverage

45%

Average
Loan-to-Value

Focused on Upper Middle Market Companies and Conservative Credit Metrics

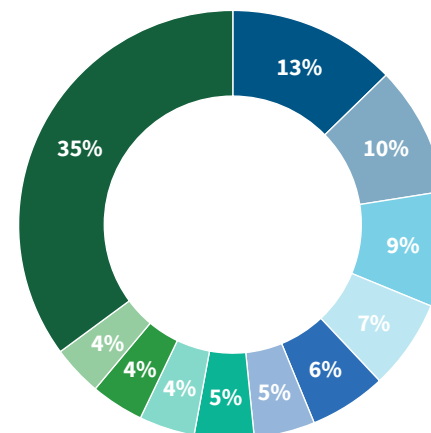
Senior Secured and Focused on Top of the Capital Structure



87% 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
- Manufacturing
- Healthcare technology
- Healthcare providers and services
- Distribution
- Consumer products
- Healthcare equipment and services
- Other (17 industries)

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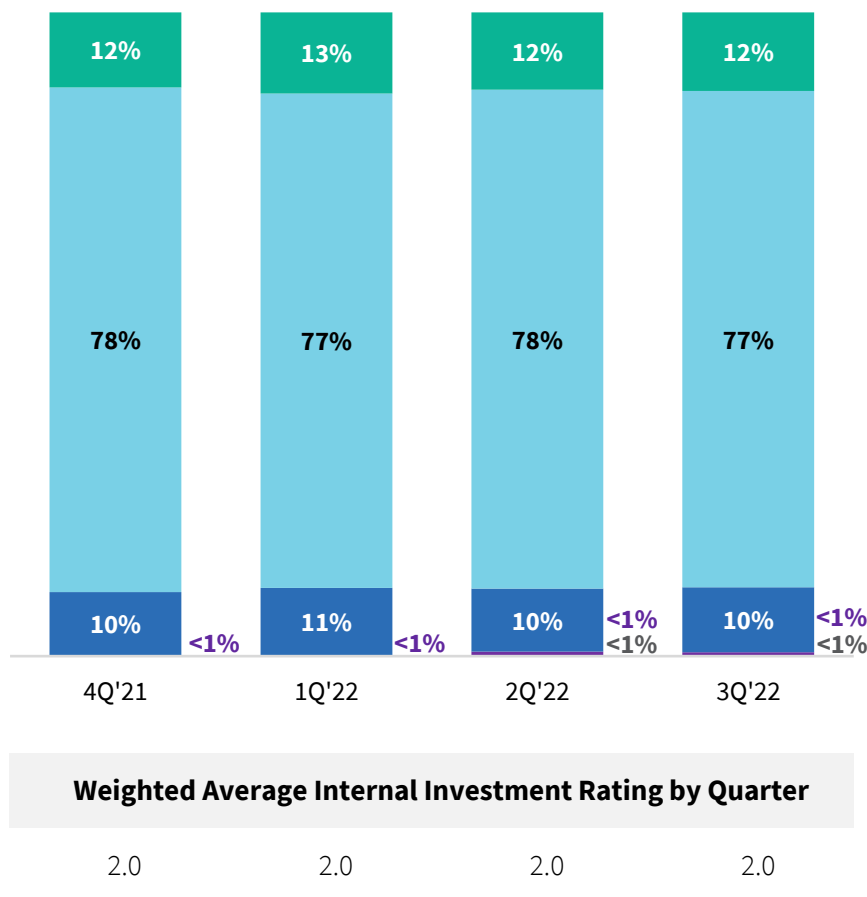
¹ Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 82.3% of our total debt portfolio based on fair value. Portfolio company credit statistics for Owl Rock are derived from the most recently available portfolio company financial statements, 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 Performance

Disciplined and defensive investment style evidenced in low non-accrual rate and steady internal investment ratings

- Portfolio performance remains strong, with 89% of companies rated 1 or 2 at 9/30/22
- 3 investments in 2 portfolio companies on non-accrual as of 9/30/22, which represent approximately 1.0% and 0.6% of debt investments at cost and fair value, respectively

Historical Internal Investment Ratings



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

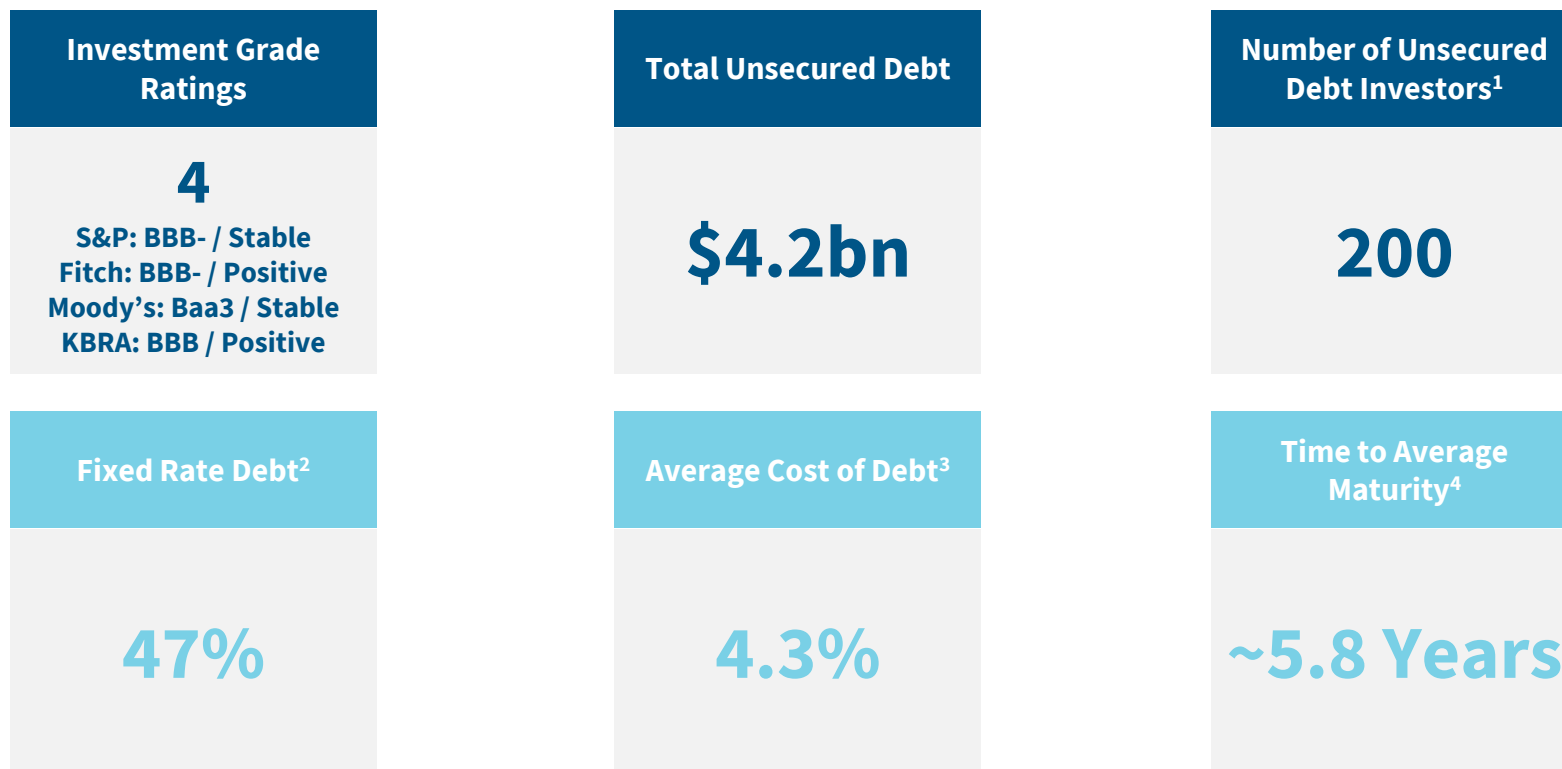
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Financial Update

ORCC Is an Established Investment Grade Credit

Access to capital is supported by investment grade ratings

- Investment grade ratings are a reflection of ORCC's operating performance, asset quality, funding diversity, and liquidity profile
- Ratings support access to diverse sources of low-cost, long-term debt capital to fund our portfolio and enhance shareholder returns



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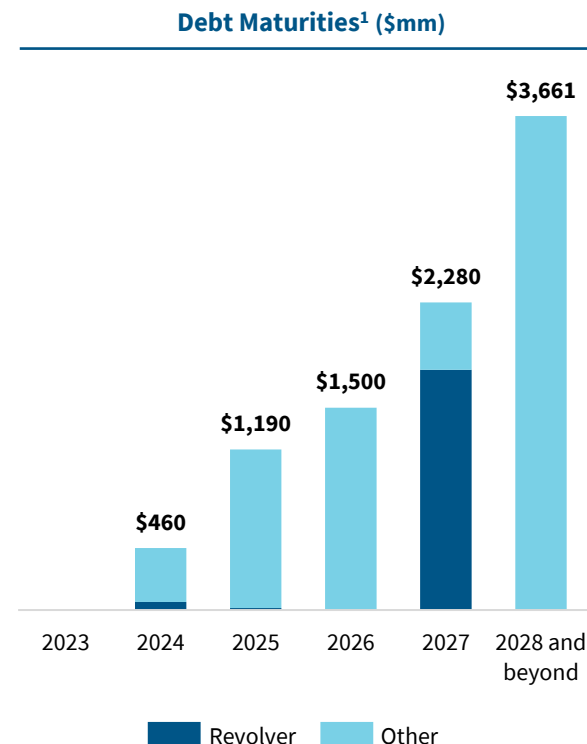
1. Based on accounts that received an allocation across ORCC unsecured offerings. ORCC unsecured bonds are publicly traded and as a result accounts may buy or sell bonds at their discretion post-offering.

2. As % of funded debt. **3.** Includes amortization of debt issuance costs and net change in unrealized gain (loss) on effective interest rate swaps and hedged items. **4.** Based on amount committed/outstanding.

Diverse Access To Financing With Well Laddered Maturities

No meaningful maturities until 2025

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$1,855 million	\$407 million	SOFR + 188	08/26/27 ¹
SPV Asset Facility 2	\$350 million	\$250 million	SOFR + 230 – 255	12/22/29
SPV Asset Facility 3	\$250 million	\$250 million	SOFR + 220	06/14/25
SPV Asset Facility 4	\$250 million	\$76 million	SOFR + 230 – 255	10/01/30
CLO I	\$390 million	\$390 million	LIBOR + 197 ²	05/20/31
CLO II	\$260 million	\$260 million	LIBOR + 160 ²	04/20/33
CLO III	\$260 million	\$260 million	LIBOR + 192 ²	04/20/32
CLO IV	\$293 million	\$293 million	LIBOR + 164 ²	08/20/33
CLO V	\$510 million	\$510 million	SOFR + 193 ²	04/20/34
CLO VI	\$260 million	\$260 million	LIBOR + 148 ²	06/21/32
CLO VII	\$239 million	\$239 million	LIBOR + 213 ²	07/20/33
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 ³	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 ⁴	01/15/27
2028 Notes	\$850 million	\$850 million	Fixed Coupon: 2.875%	06/11/28
Total Debt⁵	\$9,091 million	\$7,370 million		



\$2.1 Billion of Liquidity in Cash and Undrawn Debt as of September 30, 2022 No Debt Maturities Until April 2024

As of 9/30/22.

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 8/26/27 with respect to the remaining commitments. **2.** Interest rates represent the weighted average spread over 3-month or 6-month LIBOR or SOFR for the various floating rate tranches of issued notes within each CLO, excluding tranches retained by the company in each respective CLO. The weighted average interest rate for each CLO excludes tranches with a fixed interest rate. **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 293.7 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 165.5 basis points, which reflects the current terms. **5.** 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)

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022 ⁴
Net investment income per share	\$0.33	\$0.35	\$0.31	\$0.32	\$0.37	Est \$0.39
Net realized and unrealized gains (losses) per share	\$0.03	\$0.09	(\$0.20)	(\$0.41)	\$0.30	
Net income per share	\$0.36	\$0.44	\$0.11	(\$0.09)	\$0.67	
Net asset value per share ¹	\$14.95	\$15.08	\$14.88	\$14.48	\$14.85	
Quarterly regular distributions declared per share	\$0.31	\$0.31	\$0.31	\$0.31	\$0.31	\$0.33
Supplemental dividend declared per share					\$0.03	Est \$0.03
Total quarterly dividends declared per share	\$0.31	\$0.31	\$0.31	\$0.31	\$0.34	Est \$0.36
Net Assets	\$5,876,992	\$5,937,877	\$5,871,494	\$5,704,446	\$5,847,788	
Total Debt ²	\$6,934,942	\$7,079,326	\$7,034,218	\$7,053,497	\$7,196,154	
Debt to Equity at Quarter-End ³	1.06x	1.13x	1.17x	1.20x	1.18x	

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^{1.} Based on period end shares. ^{2.} Net of debt issuance costs. ^{3.} Net of cash. ^{4.} Provided Q4'22 NII guidance of at least \$0.39 per share in conjunction with Q3'22 results. Supplemental dividend estimate is based off \$0.33 per share regular dividend and \$0.39 NII per share.

Portfolio Value Informed by Robust Valuation Process

- Third-party valuation firm values every name, every quarter
- Fair value of each investment is informed by two primary drivers:
 - Market adjustments, or the impact of public market credit spreads widening or tightening during the period
 - Credit adjustments specific to credit quality of each borrower

Net Asset Value per Share Bridge



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

Illustrative Impact to ORCC of Rising Interest Rates

Illustrative Interest Rate Sensitivity¹

Annualized impact on net income of hypothetical base rate changes in interest rates on ORCC's debt investments, assuming each floating rate investment is subject to 3-month reference rate election² and there are no changes in ORCC's investment and borrowing structure³:

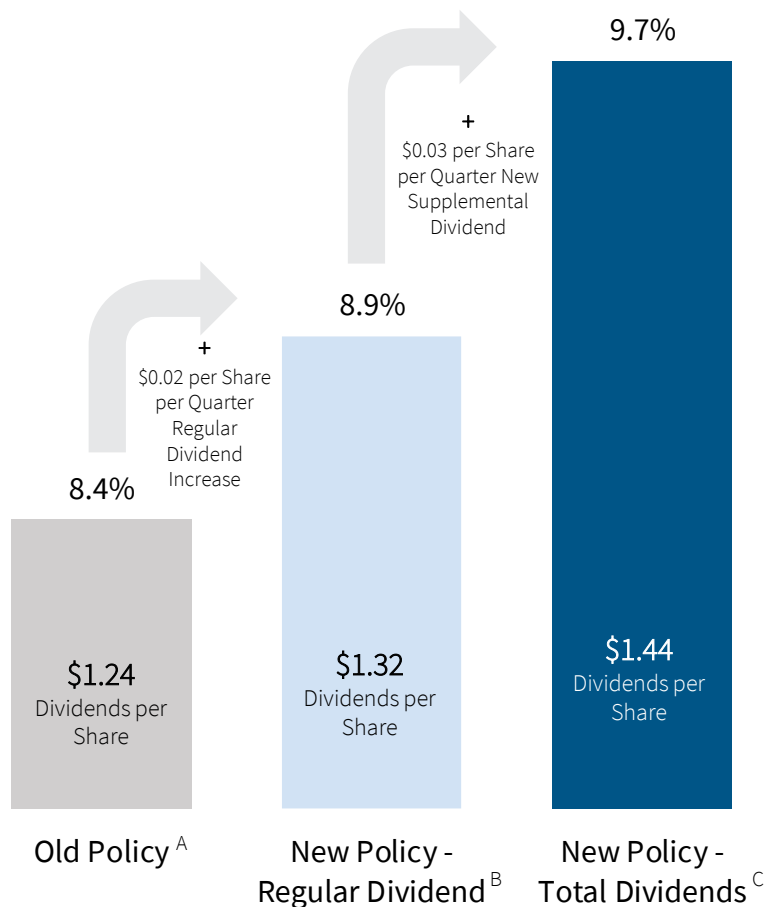
	Actual Q3'22 Results Annualized	Base Rate Changes in Interest Rates (Q3'22 Average: 2.30%) on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$1,093.1	\$57.5	\$114.9	\$229.9	\$344.8
Interest Expense ⁴	(\$324.8)	(\$19.5)	(\$38.9)	(\$77.8)	(\$116.7)
Net Income (Annualized) ⁵	\$1,061.7	\$38.0	\$76.0	\$152.0	\$228.1
<i>\$ per share⁶</i>					
Interest Income	\$2.78	\$0.15	\$0.29	\$0.58	\$0.88
Interest Expense ⁴	(\$0.82)	(\$0.05)	(\$0.10)	(\$0.20)	(\$0.30)
Net Income (Annualized) ⁵	\$2.70	\$0.10	\$0.19	\$0.39	\$0.58

As of 9/30/22. Source: ORCC Q3'22 10-Q filing.

1. This interest rate sensitivity analysis was prepared in accordance with the requirements of Item 305 of Regulation S-K (Item 305) under the U.S. Securities Act of 1933. Additional information required by Item 305 is included in Part I, Item 3 of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022. This analysis is not intended to be indicative of actual results. Following an actual change in base rates, actual net income may vary significantly from that set forth herein. **2.** Analysis applies actual borrower interest rate floor to each position. A portion of our borrowers make 1-month and 6-month reference rate elections. **3.** 98% of ORCC's debt investments are floating rate. Debt investments have a weighted average LIBOR floor of 0.8%, compared to 3-month LIBOR of 3.8% as of 9/30/22. Analysis further assumes that ORCC's leverage rate and the interest on such borrowings remains unchanged. **4.** Includes the impact of our interest rate swaps as a result of interest rate changes. **5.** Sensitivity analysis excludes the impact of income based fees. **6.** Based on weighted average shares outstanding of 393.8 million.

Revised Dividend Policy Enhances Annual Dividend Yield

Annual Dividend Yield (Based on 9/30/22 NAV per Share)



Supplemental Dividend Framework

Q3 2022 Net Investment Income	\$0.37
Less Q3 2022 Regular Dividend	(\$0.31)
Earnings in Excess of Regular Dividend	\$0.06
50% of Excess	\$0.03
Q3 2022 Supplemental Dividend <i>Rounded to Nearest Penny</i>	\$0.03

Supplemental dividend will be capped such that the decline in NAV over the prior 2 quarters plus the supplemental dividend is no more than \$0.15 per share

Q3 2022 Net Asset Value per Share	\$14.85
Less Q1 2022 Net Asset Value per Share	(\$14.88)
NAV/Share Decline – Prior 2 Quarters	(\$0.03)
Less Q3 2022 Supplemental Dividend	(\$0.03)
<i>Not to Exceed (\$0.15)</i>	(\$0.06)

As of 9/30/22. **Past performance is not a guarantee of future results.**

Future dividends require future Board approval. **A.** Based on Q3 2022 annualized regular dividend of \$0.31 per share payable to shareholders of record as of 9/30/22 and 9/30/22 net asset value per share of \$14.85. **B.** Based on Q4 2022 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 12/30/22 and 9/30/22 net asset value per share of \$14.85. **C.** Based on Q4 2022 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 12/30/22, Q3 2022 annualized supplemental dividend of \$0.03 per share payable to shareholders of record as of 11/30/22, and Q3 2022 net asset value per share of \$14.85.

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 **stable and attractive** dividends

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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Performance Information: Where performance returns have been included in this presentation, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

SPV Asset Facilities: Certain of our wholly owned subsidiaries are parties to credit facilities (the “SPV Asset Facilities”). Pursuant to the SPV Asset Facilities, we sell and contribute certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between us and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired to the wholly owned subsidiary through our ownership of the wholly owned subsidiary.

The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts.

The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

CLOs: CLO Debt is the secured obligation of the CLO Issuers, and the Indenture and the CLO Credit Agreement include customary covenants and events of default. Assets pledged to holders of the Secured Debt and the other secured parties under the Indenture will not be available to pay our debts.

The CLO Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

Important Information (Continued)

This presentation contains certain prospective financial information with respect to ORCC's estimated future performance. ORCC's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to such information for the purpose of their inclusion in this presentation and, accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for purposes of the presentation. In this presentation, certain of such prospective financial information has been included (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. There can be no assurance that the prospective financial information is indicative of the future performance of ORCC or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. The prospective financial information reflects assumptions that are subject to change, and there can be no assurance that ORCC's financial condition or results of operations will be consistent with those set forth in such prospective financial information.

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All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

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