

Owl Rock Capital Corporation

February 2023

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
\$5.2bn	9.9%	1.19x Debt-to-Equity	\$1.8bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

Disciplined Investment Strategy & Underwriting Process

86% senior secured, 71% 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
\$13.0bn	184	\$168mm	11.0%	13 bps

As of 12/31/22 unless otherwise noted. **Past performance is not a guarantee of future results.**

1. Source: SNL Financial as of 02/13/23. **2.** Annualized current dividend yield based on Q4 2022 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 12/30/22, Q4 2022 annualized supplemental dividend of \$0.04 per share payable to shareholders of record as of 3/3/23, and Q4 2022 net asset value per share of \$14.99 less Q4 2022 supplemental dividend of \$0.04. **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 81.6% 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 \$138 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 \$68.6 billion in AUM**
 - ▶ Dyal Capital was formed in 2010 and manages \$48.5 billion in AUM
 - ▶ Oak Street was formed in 2009 and manages \$21.1 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 proprietary deal flow

- **Owl Rock is a leading capital provider to middle- and upper-middle-market businesses with more than 650 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 200 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 545 employees

Headquarters in New York
with 9 other offices

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¹. 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.

NYSE: **ORCC**

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 \$68.6 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 \$73.3 billion in gross originations since inception

\$68.6B Assets Under Management

100+ Investment Professionals

475+ Deals Closed

650+ Sponsor Relationships

Dyal Capital

- A leading GP capital solutions provider to private market participants with \$48.5 billion in AUM
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 75 equity and debt transactions since inception

\$48.5B Assets Under Management

80+ Professionals

10+ Year Track Record

55+ Partnerships since Inception

Oak Street

- An industry-leading private equity real estate business with \$21.1 billion in AUM
- Focused on acquiring high quality assets net-leased to investment grade and creditworthy entities
- Established proprietary origination platform that has completed over 160 transactions

\$21.1B Assets Under Management

30+ Professionals

1,535+ Assets Owned

139 Tenant Relationships/
Partnerships

ORCC's Differentiated Positioning in Direct Lending

Lender of Choice for Financial Sponsors

- Scaled direct lending business with \$13.0bn 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 decades 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 650 sponsors

High-Quality, Senior-Oriented, Diversified Portfolio

- 86% senior-secured portfolio comprised of 71% first lien loans
- Upper middle-market focus, with average borrower EBITDA of \$168 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 7,800 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 3 portfolio companies on non-accrual currently

Conservative Balance Sheet

- 1.19x² debt-to-equity
- Significant liquidity position, with \$1.8 billion of cash and undrawn debt capacity
- \$4.2 billion of unsecured debt (56% 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
- In 3Q 2022, Board authorized \$150 million 2022 stock repurchase program, in addition to a \$25 million Blue Owl employees and affiliates investment vehicle — repurchased \$52 million of ORCC stock (of which \$35 million was bought by Company) as of February 17, 2023
- Dividend yield based on NAV of 9.9%³
- Independent valuations – an independent valuation firm values every investment every quarter

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Owl Rock Platform Breakdown

Total assets under management of \$68.6 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	\$39.6 billion	\$16.0 billion	\$3.3 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	\$17.9 billion	\$7.6 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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NYSE: ORCC

Q4'22 Portfolio Update

ORCC Reported Strong Results for Q4'22

- NII per share increased four cents, to \$0.41, driven primarily by higher base rates on investments
- NAV per share increased to \$14.99, reflecting the strong credit performance of borrowers
- Announced regular dividend of \$0.33 and increased quarterly supplement dividend to \$0.04

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 \$168mm¹ 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 71% 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

- 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 11.0%² in the fourth quarter 2022, up from 9.3% 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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Strength of Strategy Demonstrated in Performance

Since 2016, ORCC has deployed approx. \$25bn of capital across more than 400 borrowers; annual loss ratio is only 13 bps¹

Only 3 portfolio companies on non-accrual currently

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

Borrowers continue to see **EBITDA growth**

Announced base dividend of \$0.33 per share and **increased supplemental dividend to \$0.04 per share**

Maintain **4 investment grade credit ratings**²

Maintain **meaningful liquidity** and **moderate leverage**

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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**

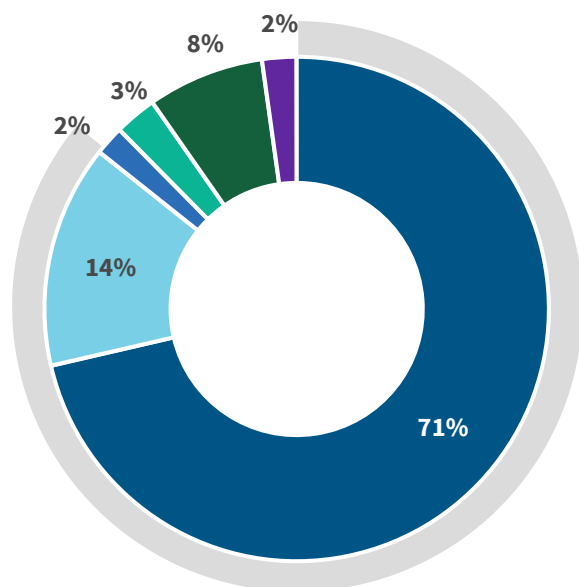
Portfolio Highlights

Conservative Portfolio Credit Metrics¹



Focused on Upper Middle Market Companies and Conservative Credit Metrics

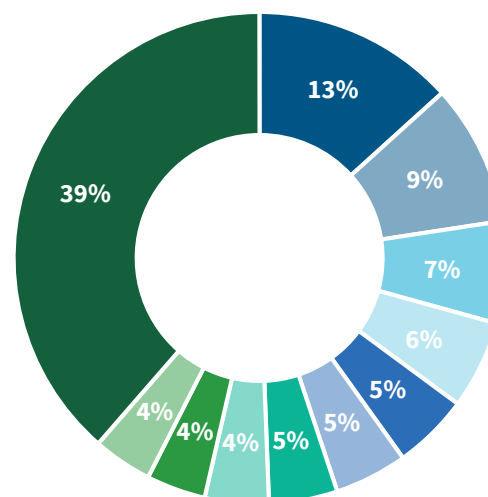
Senior Secured and Focused on Top of the Capital Structure



86% 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
- Insurance
- Food and beverage
- Manufacturing
- Financial services
- Healthcare technology
- Healthcare providers and services
- Distribution
- Consumer products
- Healthcare equipment and services
- Other (18 industries)

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Portfolio Performance

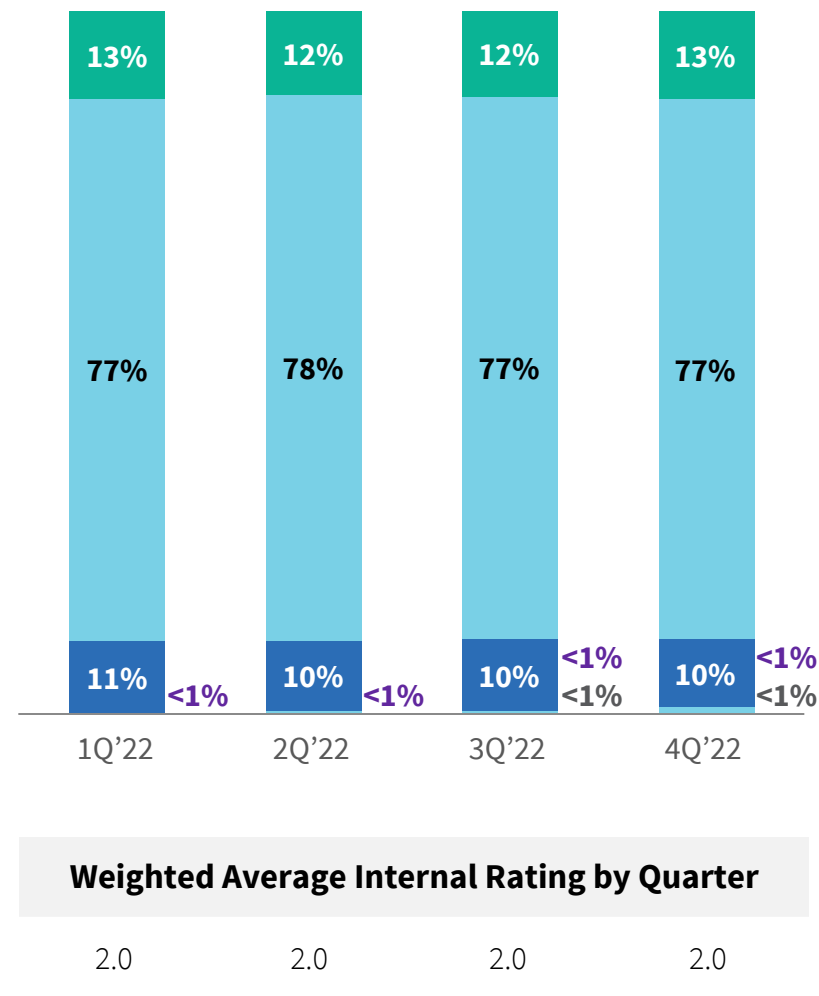
Disciplined and defensive investment style evidenced in low non-accrual rate and steady internal investment ratings

- Portfolio performance remains strong, with **89% of companies rated 1 or 2 at 12/31/22**
- 4 investments in 3 portfolio companies on non-accrual as of 12/31/22, which represent approximately 1.9% and 1.3% of debt investments 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



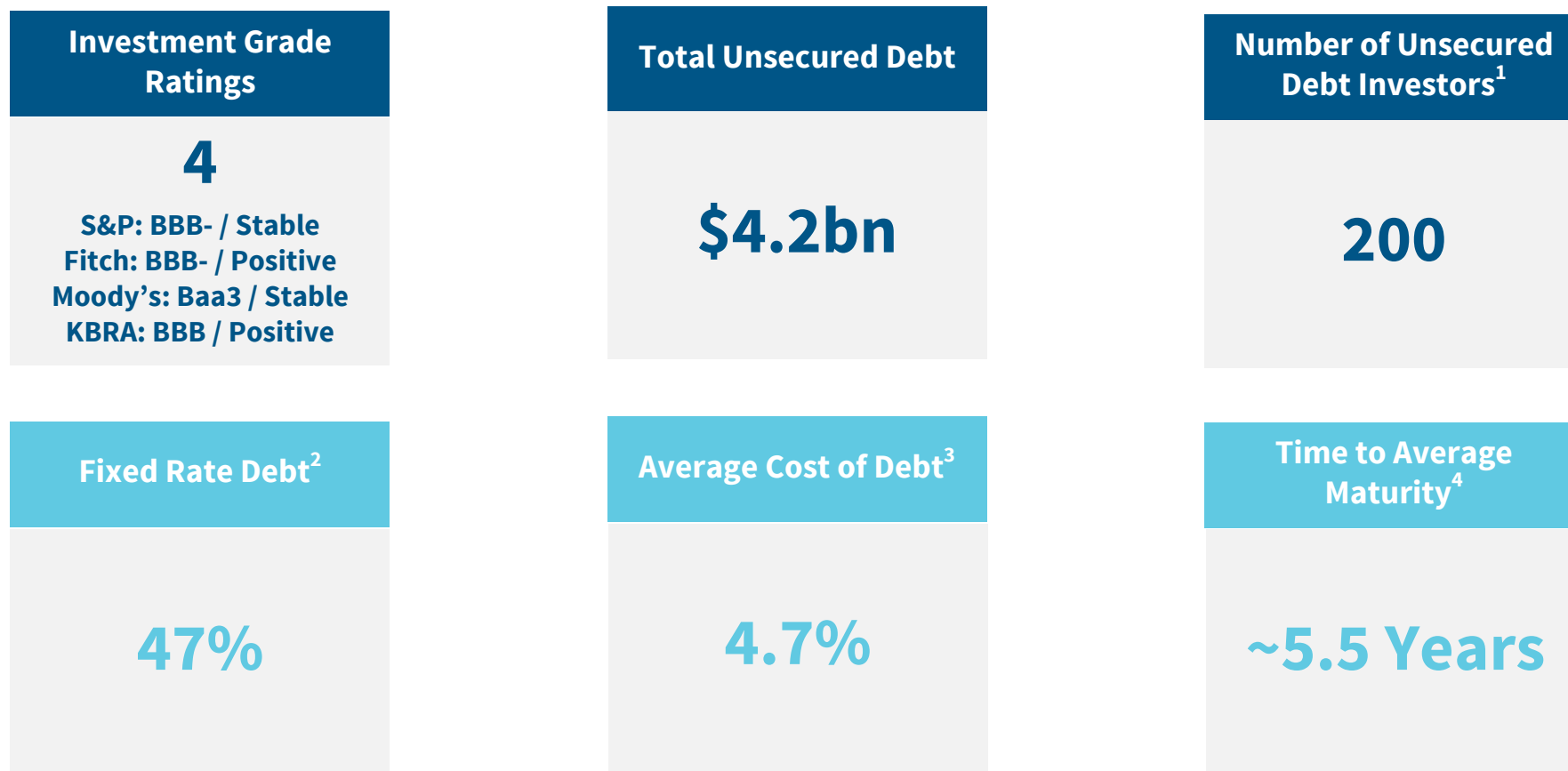
As of 12/31/22. Weightings based on fair value of investments. **Past performance is not a guarantee of future results.** Figures may not sum due to rounding.

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

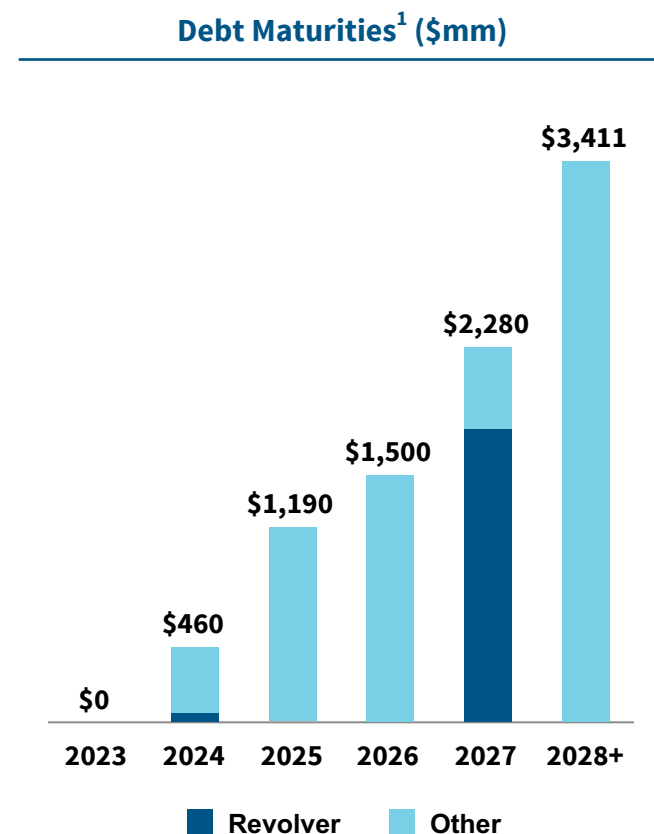


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1. Based on accounts that received an allocation across ORCC unsecured offerings. ORCC unsecured bonds are publicly traded and as a result accounts may buy or sell bonds at their discretion post-offering. **2.** As % of funded debt. **3.** Excludes 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

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$1,855 million	\$557 million	SOFR + 188.1	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
CLO I	\$390 million	\$390 million	LIBOR + 196 ²	05/20/31
CLO II	\$260 million	\$260 million	LIBOR + 160 ²	04/20/33
CLO III	\$260 million	\$260 million	LIBOR + 195 ²	04/20/32
CLO IV	\$293 million	\$293 million	LIBOR + 164 ²	08/20/33
CLO V	\$510 million	\$510 million	LIBOR + 188 ²	04/20/34
CLO VI	\$260 million	\$260 million	LIBOR + 148 ²	06/21/32
CLO VII	\$239 million	\$239 million	SOFR + 228 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	\$8,841 million	\$7,443 million		



\$1.8 Billion of Liquidity in Cash and Undrawn Debt as of December 31, 2022
No Meaningful Maturities Until 2025

As of 12/31/22.

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)

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net investment income per share	\$0.35	\$0.31	\$0.32	\$0.37	\$0.41
Net realized and unrealized gains (losses) per share	\$0.09	\$(0.20)	\$(0.41)	\$0.30	\$0.07
Net income per share	\$0.44	\$0.11	\$(0.09)	\$0.67	\$0.49
Net asset value per share ¹	\$15.08	\$14.88	\$14.48	\$14.85	\$14.99
Quarterly regular distributions declared per share	\$0.31	\$0.31	\$0.31	\$0.31	\$0.33
Supplemental dividend declared per share	—	—	—	\$0.03	\$0.04
Total quarterly dividends declared per share	\$0.31	\$0.31	\$0.31	\$0.34	\$0.37
Net Assets	\$5,937,877	\$5,871,494	\$5,704,446	\$5,847,788	\$5,882,403
Total Debt ²	\$7,079,326	\$7,034,218	\$7,053,497	\$7,196,154	\$7,281,744
Debt-to-Equity at Quarter-End ³	1.13x	1.17x	1.20x	1.18x	1.19x

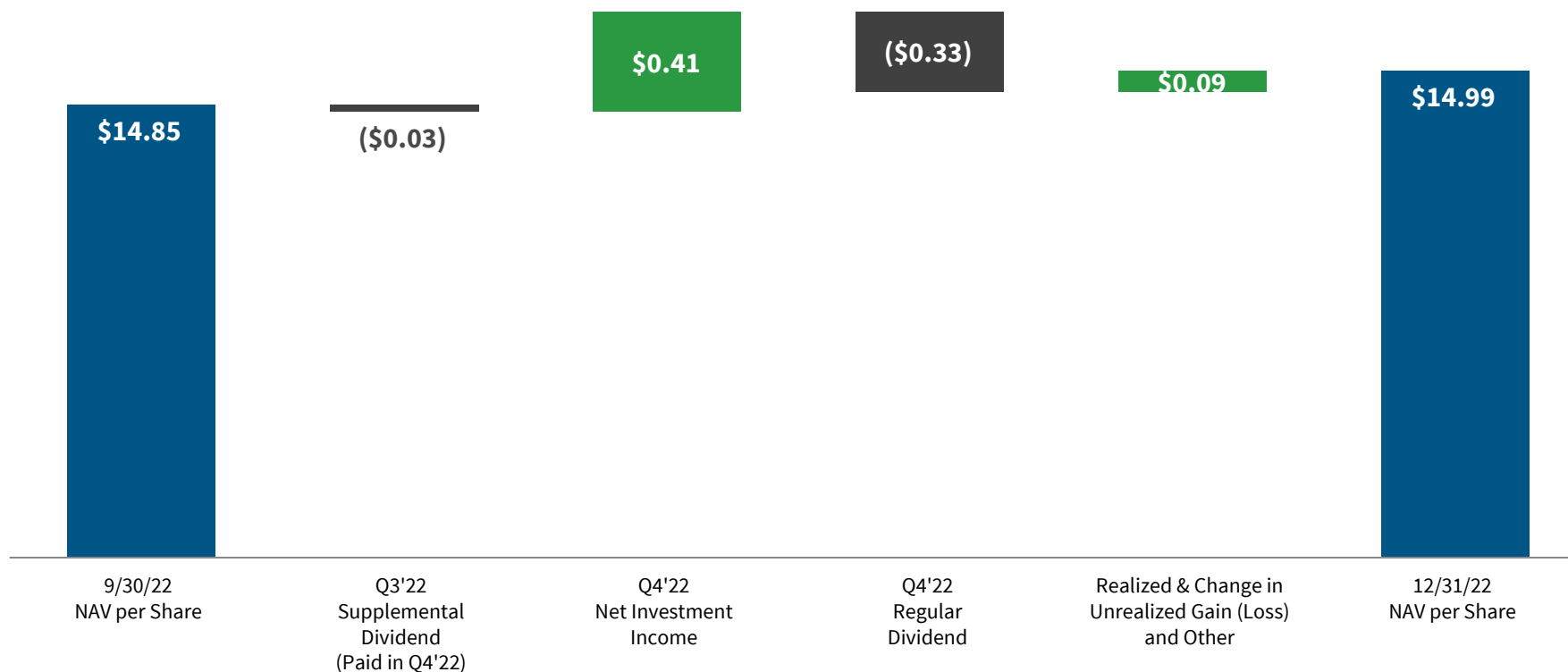
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¹. Based on period end shares. ². Net of debt issuance costs. ³. Net of cash.

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 2022 Results	Base Rate Changes in Interest Rates (Q4'22 Average: 4.3%) on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$1,250.3	\$57.7	\$115.3	\$230.7	\$346.0
Interest Expense⁴	\$(390.4)	\$(19.8)	\$(39.6)	\$(79.3)	\$(118.9)
Net Income (Annualized)⁵	\$767.6	\$37.8	\$75.7	\$151.4	\$227.1
<i>\$ per share⁶</i>					
Interest Income	\$3.18	\$0.15	\$0.29	\$0.59	\$0.88
Interest Expense⁴	\$(0.99)	\$(0.05)	\$(0.10)	\$(0.20)	\$(0.30)
Net Income (Annualized)⁵	\$1.95	\$0.10	\$0.19	\$0.39	\$0.58

As of 12/31/22. Source: ORCC Q4'22 10-K 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 II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 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 4.8% as of 12/31/22. 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 393.7 million.

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

Unless otherwise indicated, the Report Date reference is 12/31/22.

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.

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