

Owl Rock Capital Corporation

May 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



Disciplined Investment Strategy & Underwriting Process

85% senior secured, 71% first lien investments, 98% floating rate debt investments



As of 3/31/23 unless otherwise noted. **Past performance is not a guarantee of future results.**

1. Source: S&P Market Intelligence as of 5/8/23. **2.** Annualized current dividend yield based on Q1 2023 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 3/31/23, Q1 2023 annualized supplemental dividend of \$0.06 per share payable to shareholders of record as of 5/31/23, and Q1 2023 net asset value per share of \$15.15 less Q1 2023 supplemental dividend of \$0.06. **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 81.0% 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 \$144 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 \$71.6 billion in AUM**
 - ▶ Dyal Capital was formed in 2010 and manages \$49.2 billion in AUM
 - ▶ Oak Street was formed in 2009 and manages \$23.6 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 proprietary deal flow

- **Owl Rock is a leading capital provider to middle- and upper-middle-market businesses with more than 665 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 195 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 570 employees

Headquarters in New York
with 10 offices globally

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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

Direct Lending

- A leading direct lending business with \$71.6 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 \$74.9 billion in gross originations since inception

\$71.6B Assets Under Management

115+ Investment Professionals

485+ Deals Closed

665+ Sponsor Relationships

Investment Platforms

GP Capital Solutions

- A leading GP capital solutions provider to private market participants with \$49.2 billion in AUM
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 75 equity and debt transactions since inception

\$49.2B Assets Under Management

55+ Professionals

10+ Year Track Record

55+ Partnerships since Inception

Real Estate

- An industry-leading private equity real estate business with \$23.6 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 170 transactions

\$23.6B Assets Under Management

25 Professionals

1,665+ Assets Owned

145+ Tenant Relationships/
Partnerships

ORCC's Differentiated Positioning in Direct Lending

Lender of Choice for Financial Sponsors

- Scaled direct lending business with \$13.2 billion 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 665 sponsors

High-Quality, Senior-Oriented, Diversified Portfolio

- 85% senior-secured portfolio comprised of 71% first lien loans
- Upper middle-market focus, with average borrower EBITDA of \$176 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 8,100 opportunities and closed on 5%
- Average loan-to-value of 46% 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

- 1.21x² debt-to-equity
- Significant liquidity position, with \$1.7 billion of cash and undrawn debt capacity
- \$4.2 billion of unsecured debt (55% 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
- Concurrent with 3Q 2022 earnings, Board authorized \$150 million 2022 stock repurchase program, in addition to a \$25 million Blue Owl employees and affiliates investment vehicle — repurchased \$73.7 million of ORCC stock (of which \$49.1 million was bought by Company) as of May 10, 2023
- Dividend yield based on NAV of 10.3%³
- Independent valuations – an independent valuation firm values every investment every quarter

As of 3/31/23. **Past performance is not a guarantee of future results.** The views expressed are Owl Rock's views as of the date of this presentation and may change without notice as market and other conditions change. All investments involve risk including potential loss of principal.

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Owl Rock Platform Breakdown

Total assets under management of \$71.6 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	\$41.5 billion	\$17.2 billion	\$3.3 billion	\$2.4 billion	\$7.2 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	\$19.0 billion	\$8.9 billion	\$1.8 billion	\$2.2 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

Q1'23 Portfolio Update

ORCC Reported Strong Results for Q1'23

- NII per share increased four cents, to \$0.45, driven primarily by higher base rates on investments
- NAV per share increased to \$15.15, reflecting the strong credit performance of borrowers
- Announced regular dividend of \$0.33 and increased quarterly supplement dividend to \$0.06

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 \$176mm¹ 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 46%

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 12.1%² in the first quarter 2023, up from 11.1% in the fourth quarter 2022
- 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. \$27bn of capital across more than 400 borrowers; annual loss ratio is only 15 bps¹

Only 2 portfolio companies on non-accrual currently

Approx. 92% 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 \$0.06 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 46% 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 annual gain/loss ratio of approximately 15 bps¹ 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**

¹. Annual gain/loss rate is defined as net realized gain/loss over the cost of investments.

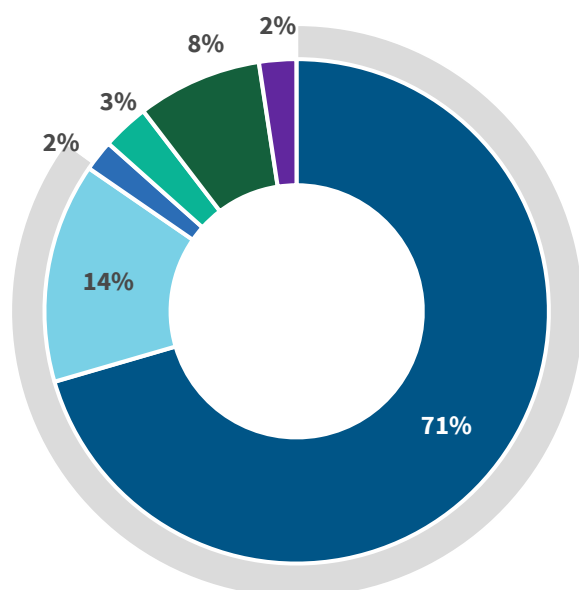
Portfolio Highlights

Conservative Portfolio Credit Metrics¹



Focused on Upper Middle Market Companies and Conservative Credit Metrics

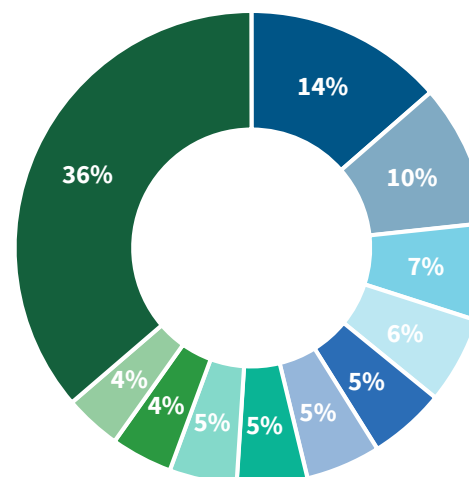
Senior Secured and Focused on Top of the Capital Structure



85% 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
- Asset based lending and fund finance
- Financial services
- Healthcare technology
- Healthcare providers and services
- Distribution
- Consumer products
- Other (19 industries)

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Portfolio Performance

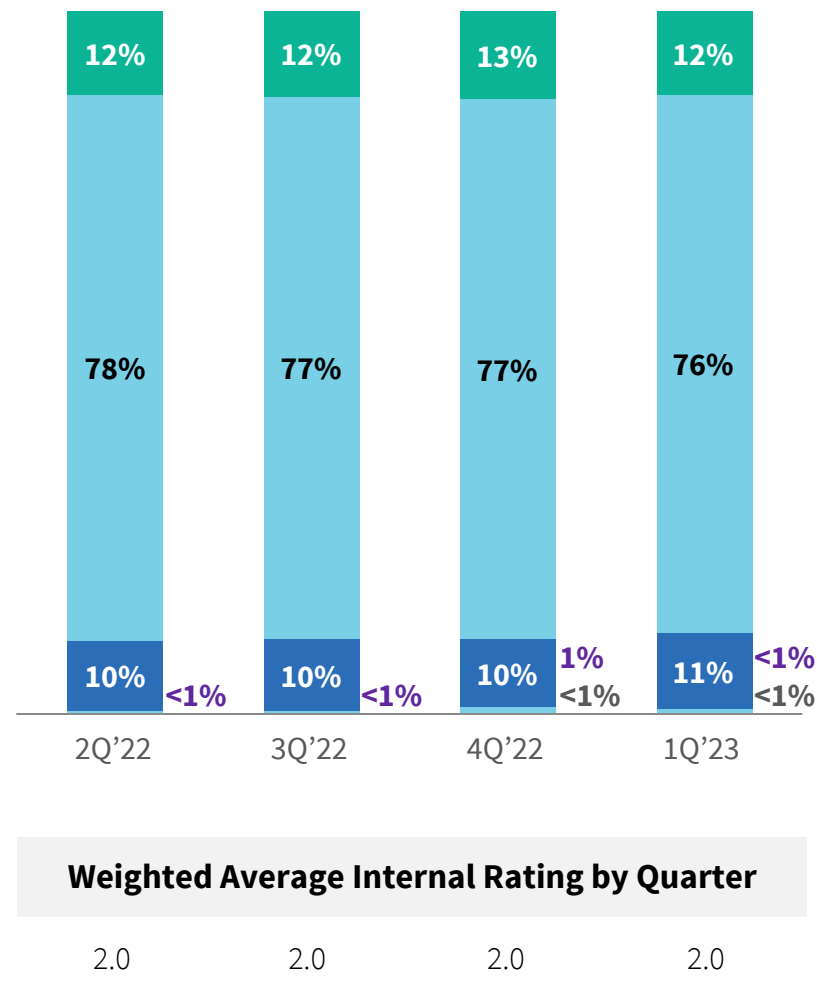
Disciplined and defensive investment style evidenced in low non-accrual rate and steady internal investment ratings

- Portfolio performance remains strong, with **89% of companies rated 1 or 2 at 3/31/23**
- 3 investments in 2 portfolio companies on non-accrual as of 3/31/23, which represent approximately 0.5% and 0.3% 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



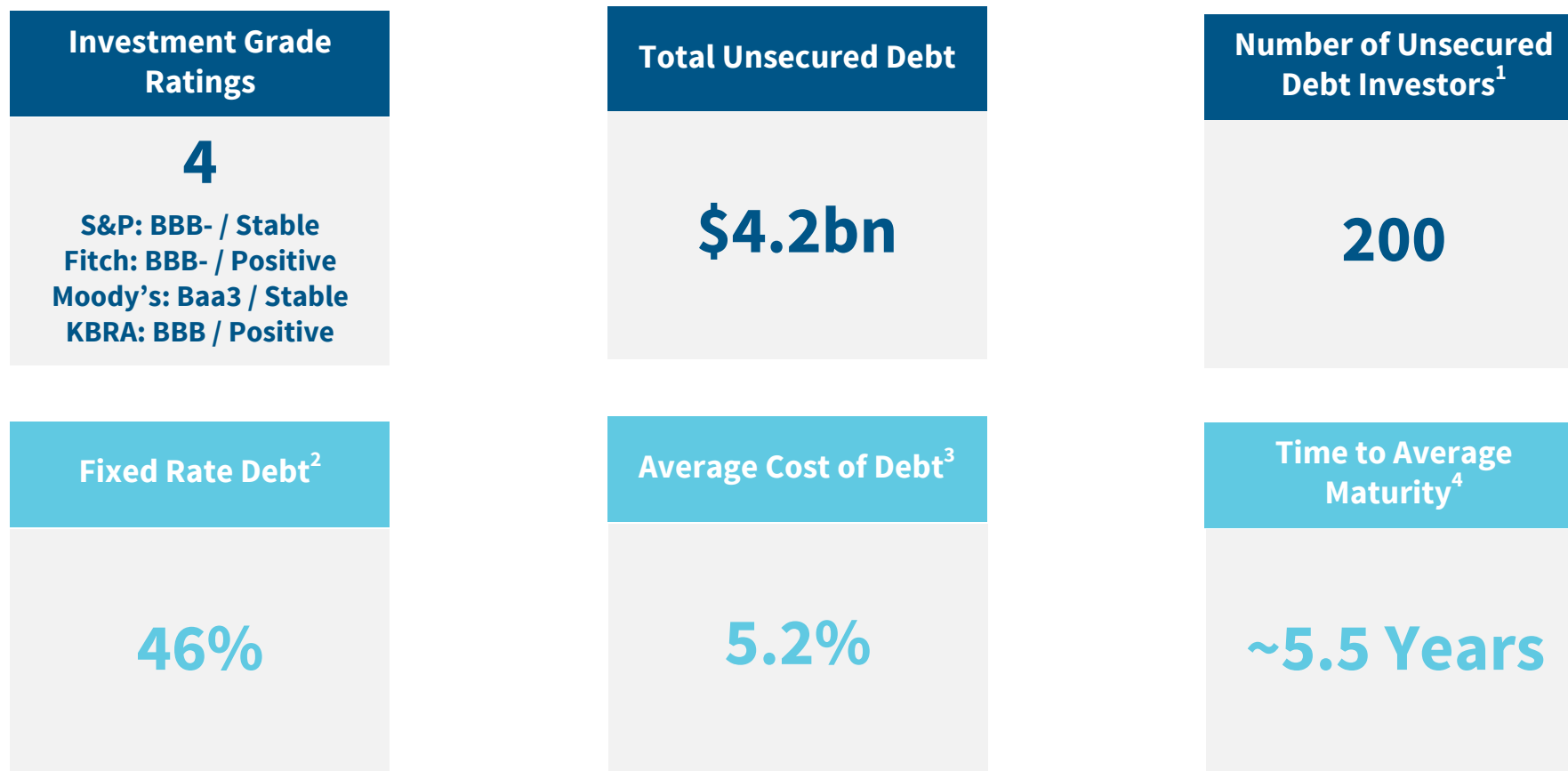
As of 3/31/23. Weightings based on fair value of investments. **Past performance is not a guarantee of future results.** Figures may not sum due to rounding.

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

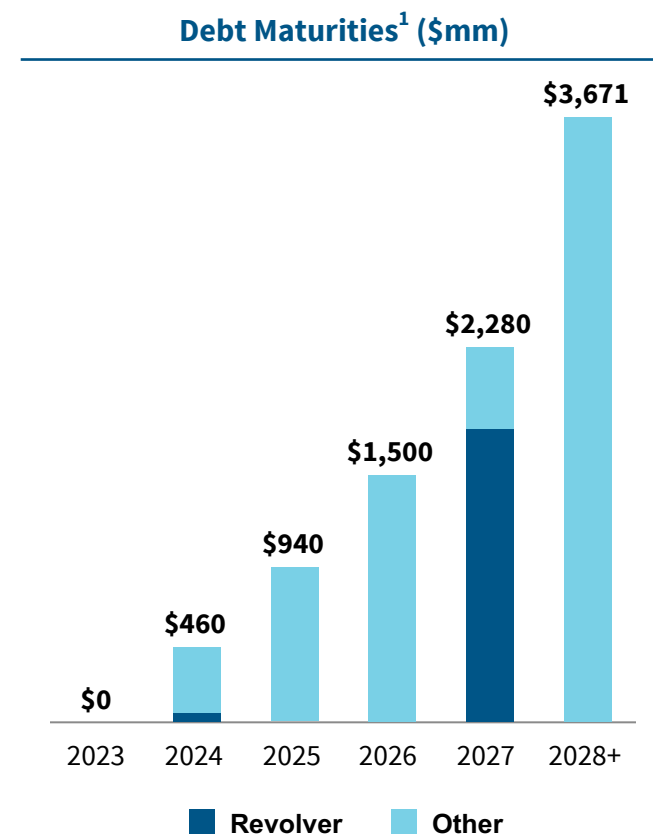


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1. Based on accounts that received an allocation across ORCC unsecured offerings. ORCC unsecured bonds are publicly traded and as a result accounts may buy or sell bonds at their discretion post-offering. **2.** As a % of funded debt. **3.** Excludes 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	\$634 million	SOFR + 188.1	08/26/27 ¹
SPV Asset Facility 2	\$350 million	\$250 million	SOFR + 230 – 255	12/22/29
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
CLO X	\$260 million	\$260 million	SOFR + 245 – 360 ²	04/20/35
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	\$8,851 million	\$7,530 million		



\$1.7 Billion of Liquidity in Cash and Undrawn Debt as of March 31, 2023 No Meaningful Maturities Until 2024

As of 3/31/23.

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)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net investment income per share	\$0.31	\$0.32	\$0.37	\$0.41	\$0.45
Net realized and unrealized gains (losses) per share	\$(0.20)	\$(0.41)	\$0.30	\$0.07	\$0.07
Net income per share	\$0.11	\$(0.09)	\$0.67	\$0.49	\$0.52
Net asset value per share ¹	\$14.88	\$14.48	\$14.85	\$14.99	\$15.15
Quarterly regular distributions declared per share	\$0.31	\$0.31	\$0.31	\$0.33	\$0.33
Supplemental dividend declared per share	—	—	\$0.03	\$0.04	\$0.06
Total quarterly dividends declared per share	\$0.31	\$0.31	\$0.34	\$0.37	\$0.39
Net Assets	\$5,871,494	\$5,704,446	\$5,847,788	\$5,882,403	\$5,917,370
Total Debt ²	\$7,034,218	\$7,053,497	\$7,196,154	\$7,281,744	\$7,383,214
Debt-to-Equity at Quarter-End ³	1.17x	1.20x	1.18x	1.19x	1.21x

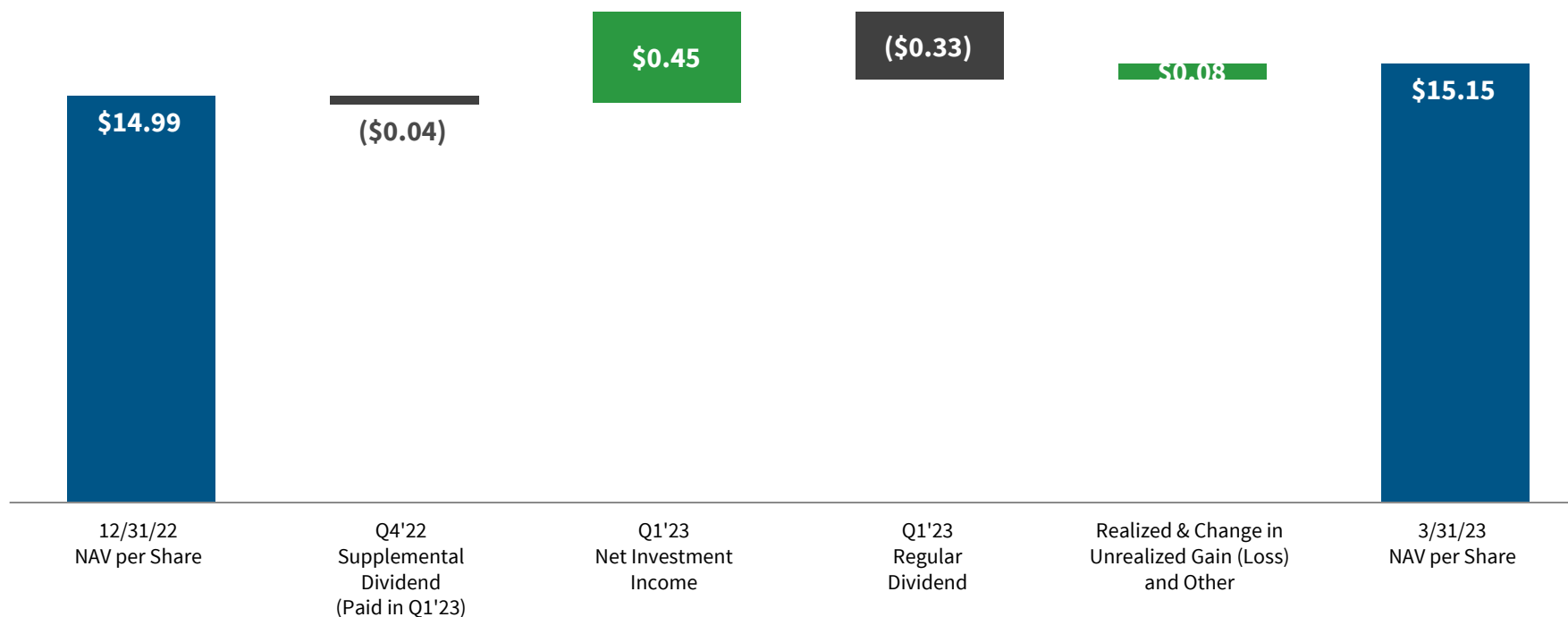
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¹. Based on period end shares. ². Net of debt issuance costs. ³. Net of cash.

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.

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 3/31/23.

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.

This presentation contains proprietary information regarding Blue Owl Capital Inc. (“Blue Owl”), its affiliates and investment program, funds sponsored by Blue Owl, including the Owl Rock Funds, the Dyal Funds and the Oak Street Funds (collectively the “Blue Owl Funds”) as well as investment held by the Blue Owl Funds. This presentation and the information contained in this presentation may not be reproduced or distributed to persons other than the recipient or its advisors.

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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.

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