

Owl Rock Capital Corporation

Quarterly Earnings Presentation

September 30, 2022

NYSE: ORCC

OWL ROCK
CAPITAL CORPORATION

Review of Q3 2022

Earnings Summary

- Net asset value per share of \$14.85, up from \$14.48 as of 6/30/22
- Net investment income per share of \$0.37, up from \$0.32 as of 6/30/22
- Net income per share of \$0.67, up from (\$0.09) as of 6/30/22

Capital Actions

- Increased regular dividend by \$0.02 per share and introduced new quarterly supplemental dividend
 - Q4'22 regular dividend of \$0.33 per share
 - Q3'22 supplemental dividend of \$0.03 per share
- Annualized current dividend yield of 9.7%
- Announced the approval of a new \$150 million share repurchase plan

Portfolio Update

- Total portfolio at FV of \$12.8 billion across 180 portfolio companies, up from \$12.6 billion across 168 portfolio companies at 6/30/22
- Continued strong portfolio company performance - no material change to the mix of the overall portfolio risk ratings from 6/30/22 to 9/30/22
 - 1 portfolio company added to non-accrual for a total of 2 portfolio companies on non-accrual, representing approximately 1.0% and 0.6% of the total debt portfolio at cost and fair value, respectively
- New investment commitments of \$427 million and net fundings of \$74 million

Liquidity Update

- \$2.1 billion of liquidity in cash and undrawn debt
- Debt to equity decreased quarter over quarter to 1.18x¹¹, with debt funding mix comprised of 57% unsecured debt

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

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, 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.

Note: Endnotes begin on page 18.

New Dividend Policy Reflects Confidence in the Earnings Power of ORCC's Portfolio

Dividend Policy Changes

Increasing Regular Quarterly Dividend

- Board declared a Q4 2022 regular quarterly dividend of \$0.33 per share
 - 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

Implementing New Supplemental Dividend

- Introducing new formula-based quarterly supplemental dividend framework
 - 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
 - Payable on December 15, 2022 to shareholders of record as of November 30, 2022

Accelerating Payment Timeline of Future Dividends

- Accelerating payment date to approximately 15 days from record date to deliver income to shareholders in a more timely manner

Staggering Record & Payment Dates of Regular & Supplemental Dividends

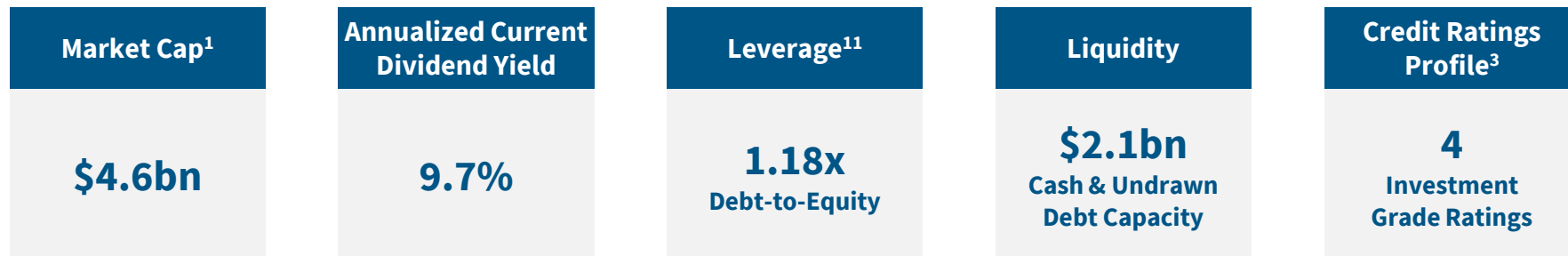
- Record and payment dates of supplemental and regular dividends will be approximately 30 days apart
- Shareholders will receive dividends up to eight times per year as a result

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

Overview of Owl Rock Capital Corporation (NYSE: ORCC)

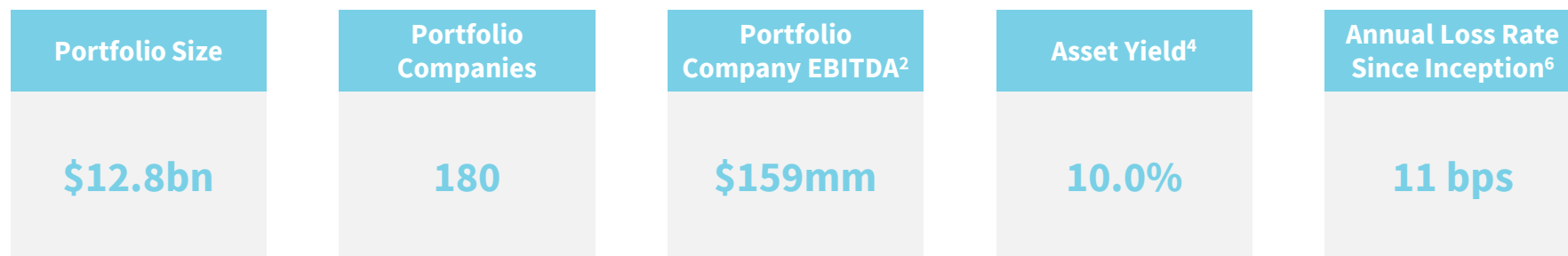
Publicly traded specialty finance company focused on lending to upper middle-market companies

#3 Public Market Player¹ Well-positioned in Current Environment



Disciplined Investment Strategy & Underwriting Process

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



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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, 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.

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
Net investment income per share	\$0.33	\$0.35	\$0.31	\$0.32	\$0.37
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 ⁸	\$14.95	\$15.08	\$14.88	\$14.48	\$14.85
Quarterly regular distributions accrued per share ⁹	\$0.31	\$0.31	\$0.31	\$0.31	\$0.31
Net Assets	\$5,876,992	\$5,937,877	\$5,871,494	\$5,704,446	\$5,847,788
Total Debt ¹⁰	\$6,934,942	\$7,079,326	\$7,034,218	\$7,053,497	\$7,196,154
Debt to Equity at Quarter-End ¹¹	1.06x	1.13x	1.17x	1.20x	1.18x

Portfolio Highlights – Selected Metrics

	As of and For Three Months Ended			
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
<i>(Dollar amounts in thousands)</i>				
Investments at Fair Value	\$12,741,640	\$12,756,323	\$12,648,126	\$12,835,918
Number of Portfolio Companies	143	157	168	180
Average Investment Size of Our Portfolio Companies	\$89,102	\$81,250	\$75,286	\$71,311
Asset Class:				
First-Lien Debt Investments	75%	74%	73%	72%
Second-Lien Debt Investments	15%	15%	15%	14%
Unsecured Debt Investments	2%	2%	2%	2%
Investment Funds and Vehicles	2%	2%	2%	2%
Preferred Equity Investments	2%	2%	2%	3%
Common Equity Investments	4%	5%	6%	7%
Interest Rate Type:				
% Floating Rate	99%	99%	99%	98%
% Fixed Rate	1%	1%	1%	2%
Yields at Fair Value:				
Weighted Average Total Yield of the Portfolio ⁴	7.7%	7.8%	8.7%	10.0%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ⁵	7.9%	7.9%	8.9%	10.2%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.5%	6.6%	6.6%	6.7%
Fair Value as a Percentage of Principal (Debt)	98.2%	97.7%	96.6%	97.0%
Investment Activity at Par:				
New Investment Commitments	\$1,589,170	\$530,439	\$603,385	\$427,436
Net Funded Investment Activity	\$550,229	(\$26,953)	(\$146,955)	\$74,496
New Investment Commitments at Par¹²:				
Number of New Investment Commitments in New Portfolio Companies	22	17	16	13
Average New Investment Commitment Amount in New Portfolio Companies	\$68,300	\$21,952	\$15,432	\$25,296
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	7.4	5.1	5.9	6.0
Weighted Average Interest Rate of New Investment Commitments ¹³	7.4%	7.4%	9.5%	10.5%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	6.8%	6.5%	7.2%	6.3%

Quarterly Statements of Financial Condition

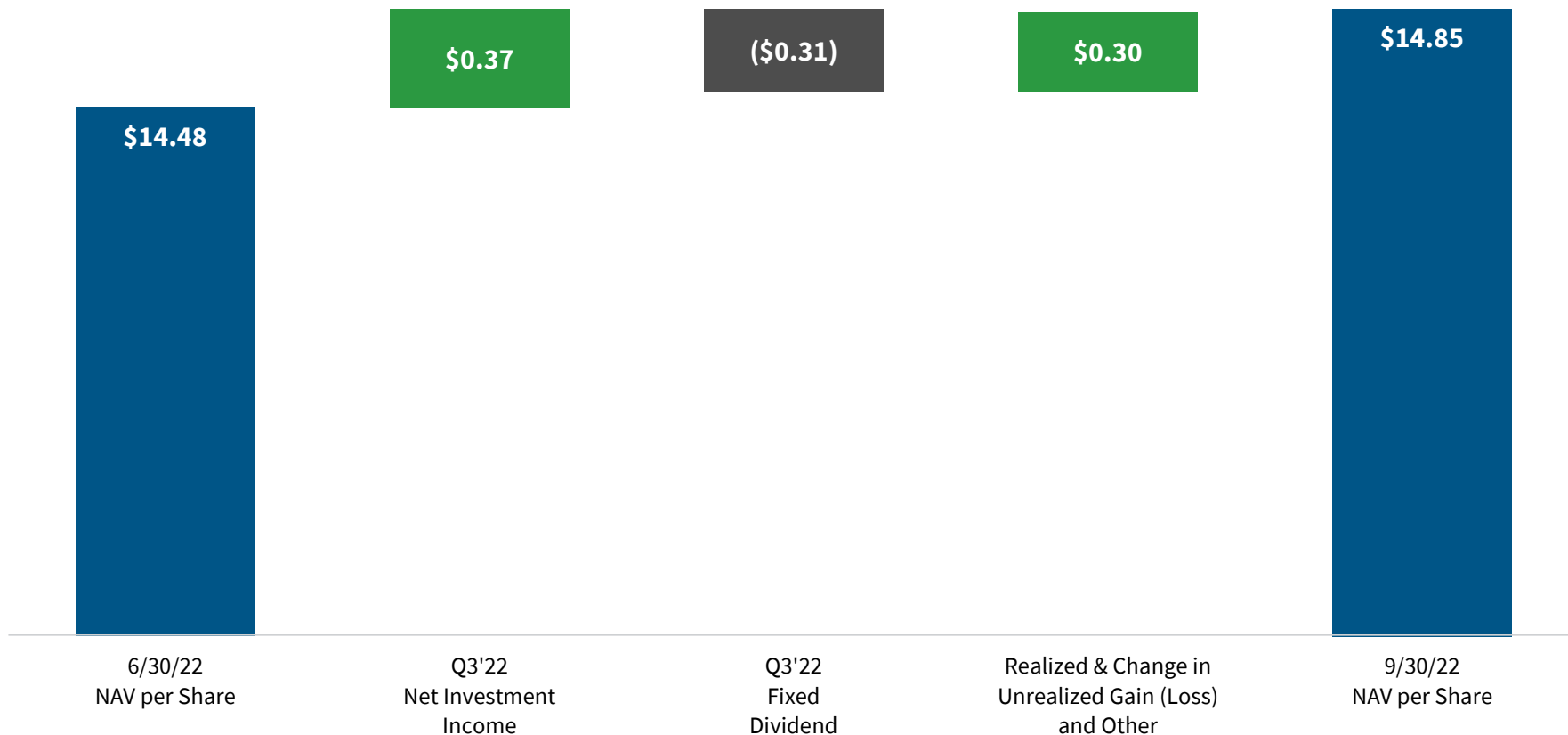
(Dollar amounts in thousands, except per share data; per share data is based period end shares, except as otherwise noted)

	As of			
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
Assets				
Investments at Fair Value	\$12,741,640	\$12,756,323	\$12,648,126	\$12,835,918
Cash and Restricted Cash	\$447,145	\$332,765	\$343,259	\$455,190
Interest Receivable	\$81,716	\$89,921	\$69,062	\$95,148
Receivable from a Controlled Affiliate	\$3,953	\$15,903	\$23,195	\$20,303
Prepaid Expenses and Other Assets	\$23,716	\$8,785	\$4,741	\$6,632
Total Assets	\$13,298,170	\$13,203,697	\$13,088,383	\$13,413,191
Liabilities				
Debt ¹⁰	\$7,079,326	\$7,034,218	\$7,053,497	\$7,196,154
Management Fee Payable	\$46,770	\$47,413	\$46,873	\$46,886
Incentive Fee Payable	\$29,242	\$25,954	\$26,541	\$31,134
Distribution Payable	\$122,068	\$122,320	\$122,085	\$122,085
Payable for Investments Purchased	–	\$867	–	–
Payables to Affiliates	\$5,802	\$2,843	\$4,312	\$5,000
Accrued Expenses and Other Liabilities	\$77,085	\$98,588	\$130,629	\$164,144
Total Liabilities	\$7,360,293	\$7,332,203	\$7,383,937	\$7,565,403
Total Net Assets	\$5,937,877	\$5,871,494	\$5,704,446	\$5,847,788
Total Liabilities and Net Assets	\$13,298,170	\$13,203,697	\$13,088,383	\$13,413,191
Net Asset Value per Share ⁸	\$15.08	\$14.88	\$14.48	\$14.85
Debt to Equity at Quarter End ¹¹	1.13x	1.17x	1.20x	1.18x

Quarterly Operating Results Detail

	For the Three Months Ended			
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
<i>(Dollar amounts in thousands)</i>				
Investment Income				
Interest From Investments – Interest Income ¹⁴	\$248,101	\$253,959	\$264,261	\$306,331
Interest From Investments – Other Fees ¹⁵	\$23,075	\$6,190	\$3,324	\$2,119
Total Interest From Investments	\$271,176	\$260,149	\$267,585	\$308,450
Other Income ¹⁶	\$10,448	\$4,010	\$5,701	\$5,603
Total Investment Income	\$281,624	\$264,159	\$273,286	\$314,053
Expenses				
Interest Expense	\$60,095	\$61,378	\$67,347	\$81,210
Management Fees	\$46,770	\$47,413	\$46,873	\$46,886
Performance Based Incentive Fees	\$29,242	\$25,954	\$26,541	\$31,134
Other Operating Expenses	\$6,659	\$6,250	\$5,815	\$6,445
Total Expenses	\$142,766	\$140,995	\$146,576	\$165,675
Net Investment Income before Taxes	\$138,858	\$123,164	\$126,710	\$148,378
Income Tax Expense (Benefit), Including Excise Taxes	\$1,004	\$808	\$1,586	\$1,604
Net Investment Income	\$137,854	\$122,356	\$125,124	\$146,774
Net Realized and Change in Unrealized Gain (Loss)	\$36,152	(\$78,370)	(\$160,070)	\$118,653
Net Income	\$174,006	\$43,986	(\$34,946)	\$265,427
Weighted Average Shares Outstanding for the Period	393,499	394,310	394,185	393,823
Shares Outstanding at End of Period	393,767	394,581	393,823	393,823

Net Asset Value Per Share Bridge



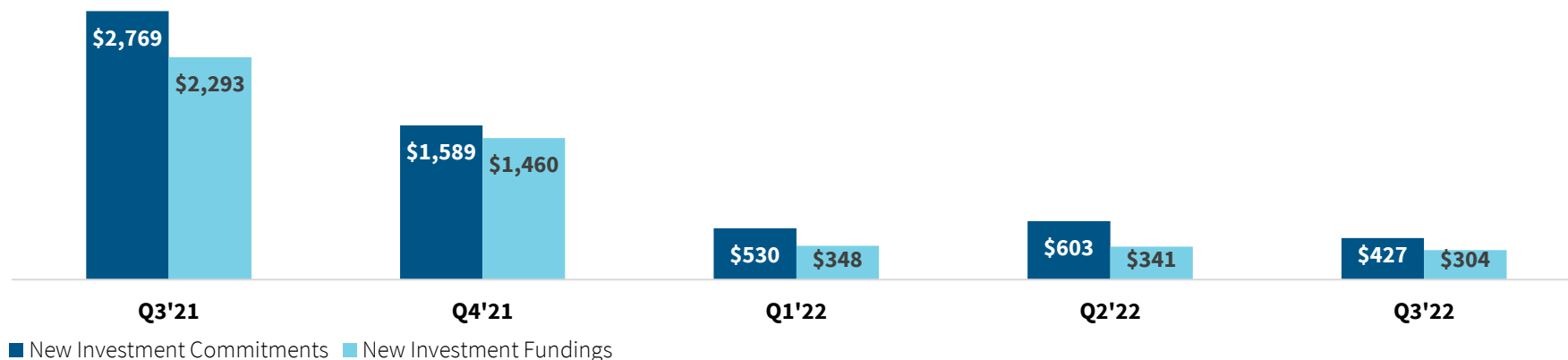
Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Change in Unrealized Gain (Loss) per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding.

Portfolio Highlights – Originations

Originations and Net Funds Growth¹⁷

- New investment commitments and fundings totaled \$427 million and \$304 million respectively, for the quarter. The commitments were distributed across 25 investments in 20 portfolio companies, 13 of which were new portfolio companies
- Received full paydown on 1 portfolio company and partial paydowns on 11 portfolio companies
- Net funded investment activity was \$74 million for the quarter

(Dollar amounts in millions)



Portfolio Funds Roll¹⁷

(Dollar amounts in thousands)

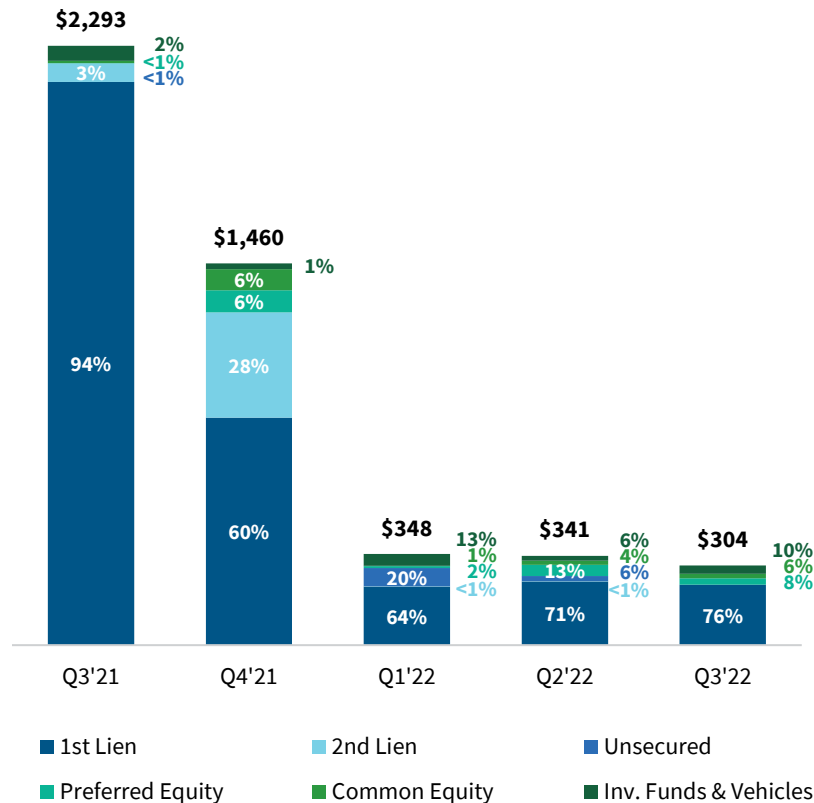
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
New Investment Commitments	\$2,768,838	\$1,589,170	\$530,439	\$603,385	\$427,436
New Investment Fundings	\$2,292,581	\$1,459,821	\$347,884	\$341,296	\$303,757
Investments Repaid or Sold	(\$2,094,378)	(\$909,592)	(\$374,837)	(\$488,251)	(\$229,261)
Net Funded Investment Activity	\$198,203	\$550,229	(\$26,953)	(\$146,955)	\$74,496

Past performance is not a guarantee of future results.

Portfolio Highlights – Asset Mix

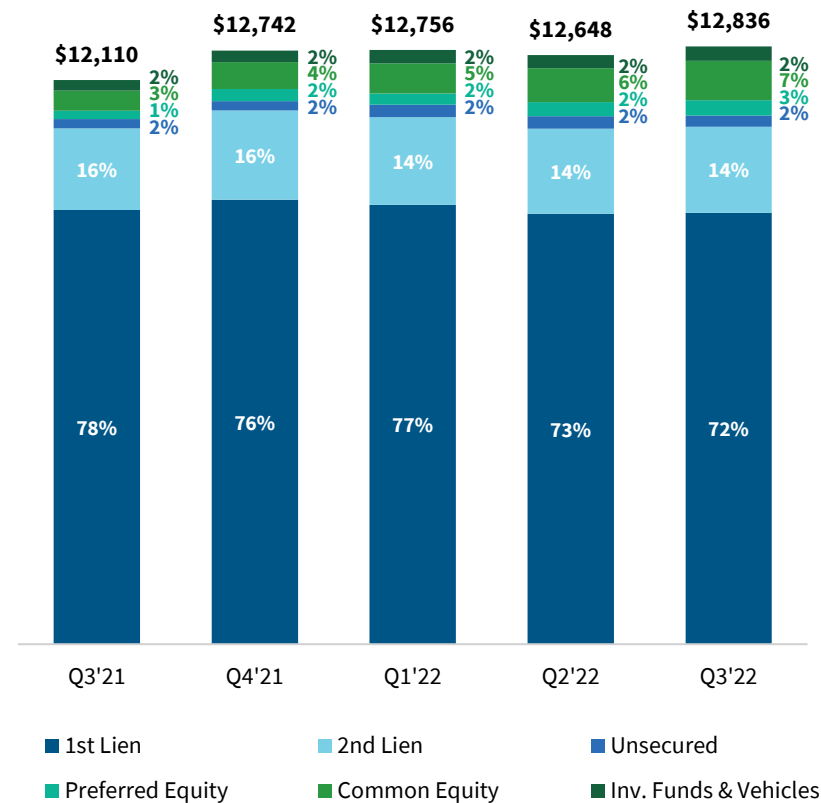
New Investment Fundings

(At par value, Dollar amounts in millions)



End of Period Investments

(At fair value, Dollar amounts in millions)



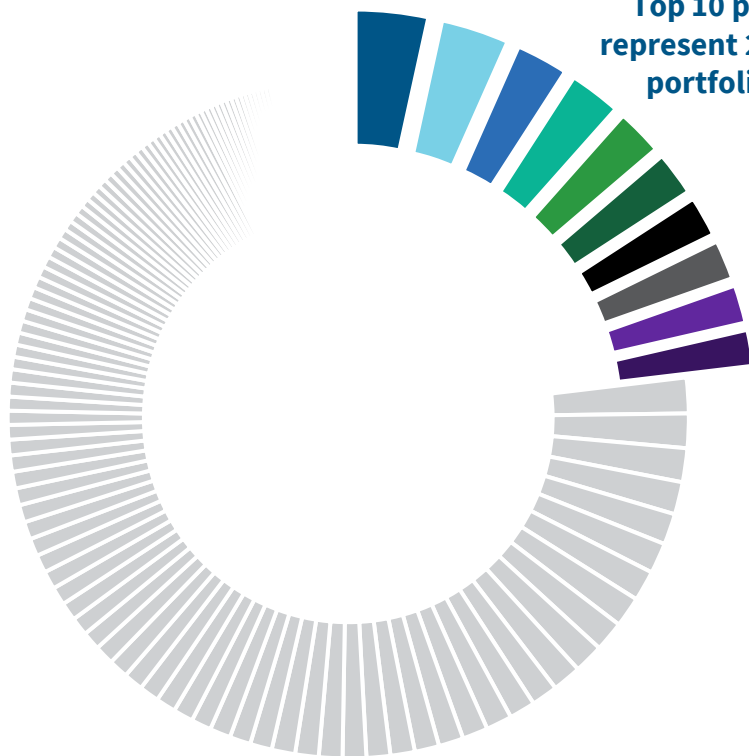
Continued Focus on Top of the Capital Structure and Senior Secured Investments

Past performance is not a guarantee of future results.

Portfolio Highlights – Diversification

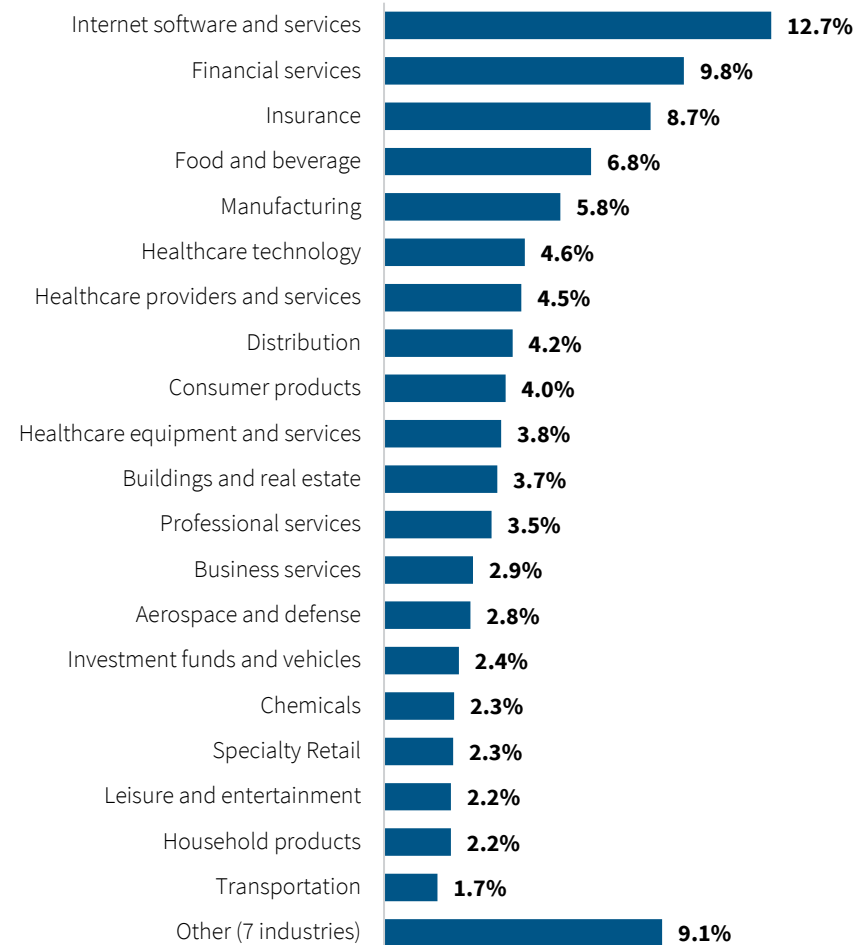
Borrower Diversification

Top 10 positions represent 23% of the portfolio at FV



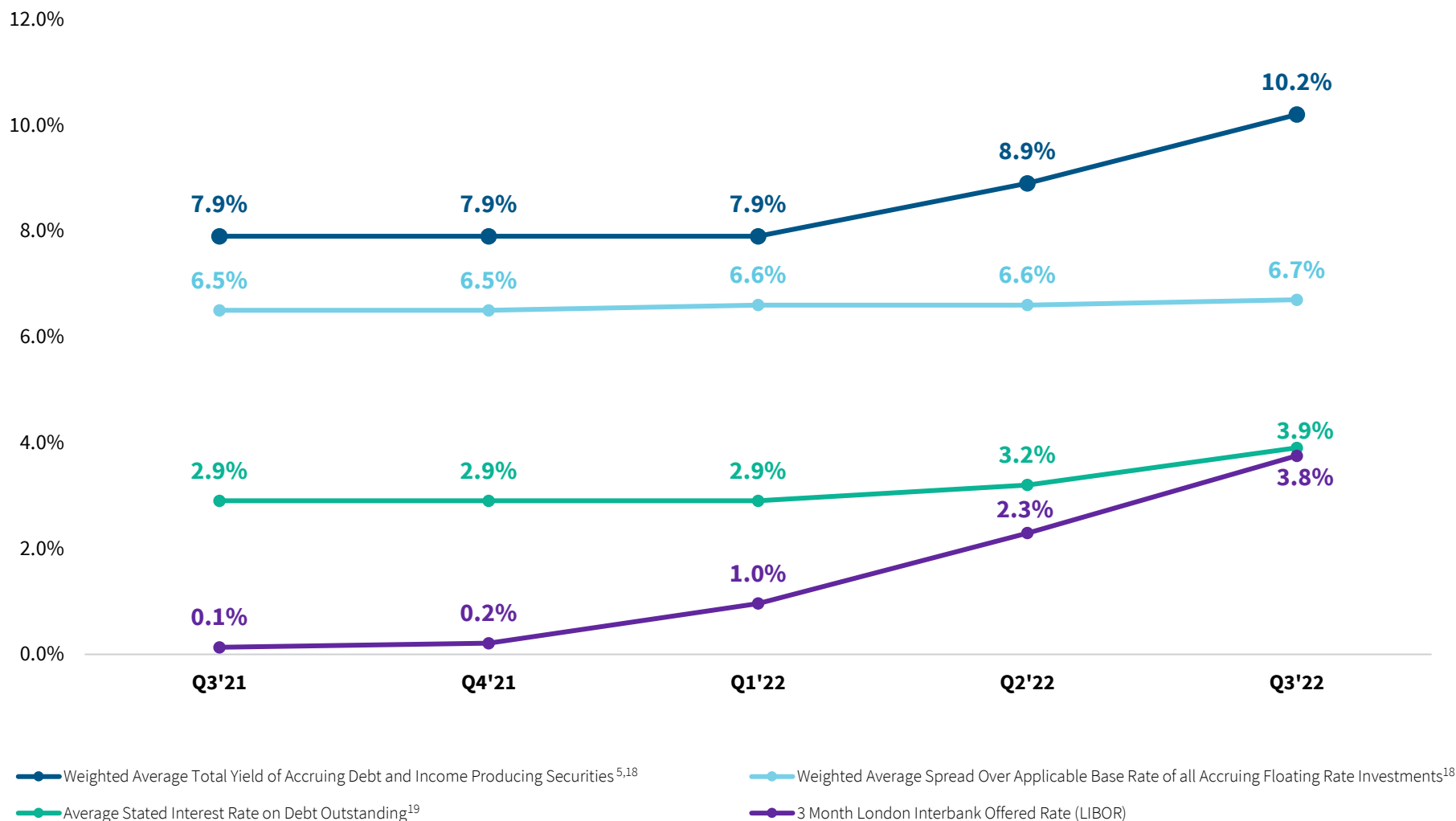
Target 1-3% positions in the portfolio

Industry Diversification



Past performance is not a guarantee of future results. Diversification will not guarantee profitability or protect against loss.

Portfolio Highlights – Net Interest Margin



Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 9/30/22 as a percentage of total debt investments at cost and fair value were 1.0% and 0.6%, respectively. At quarter end 9/30/22, there were 3 investments in 2 portfolio companies on non-accrual.

(Dollar amounts in thousands)

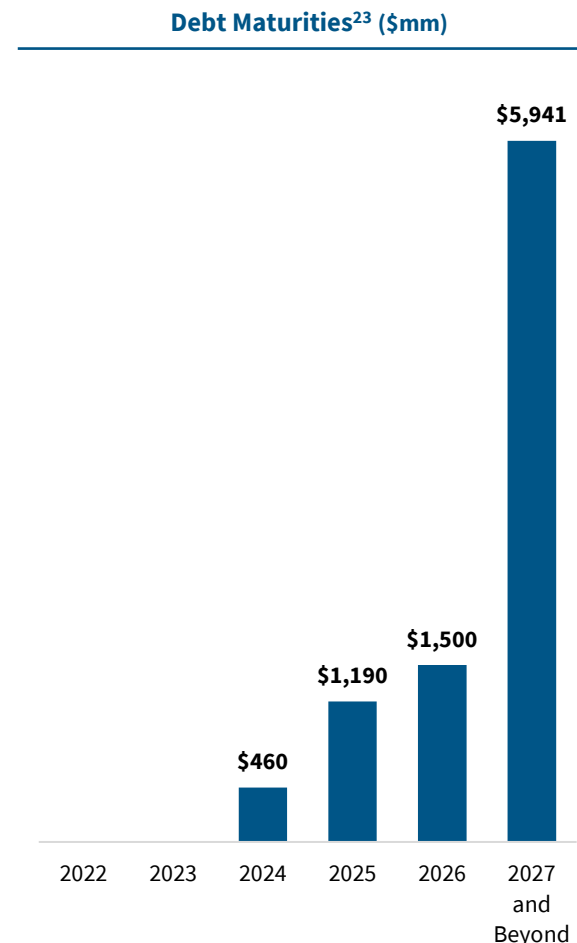
Internal Performance Rating	December 31, 2021		March 31, 2022		June 30, 2022		September 30, 2022	
	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio
1	\$1,486,521	11.7%	\$1,618,306	12.6%	\$1,520,023	12.0%	\$1,562,803	12.2%
2	\$9,989,520	78.4%	\$9,791,357	76.8%	\$9,799,096	77.5%	\$9,899,370	77.1%
3	\$1,249,149	9.8%	\$1,333,092	10.5%	\$1,246,500	9.8%	\$1,303,697	10.1%
4	\$16,450	0.1%	\$13,568	0.1%	\$71,493	0.6%	\$59,035	0.5%
5	–	–	–	–	\$11,014	0.1%	\$11,013	0.1%
Total	\$12,741,640	100.0%	\$12,756,323	100.0%	\$12,648,126	100.0%	\$12,835,918	100.0%

Internal Rating	Definition
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2
3	The borrower performing below expectations and indicates that the loan’s risk has increased somewhat since origination or acquisition
4	The borrower performing materially below expectations and indicates that the loan’s risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due)
5	The borrower performing substantially below expectations and indicates that the loan’s risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered

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Diverse Access To Financing With Well Laddered Maturities

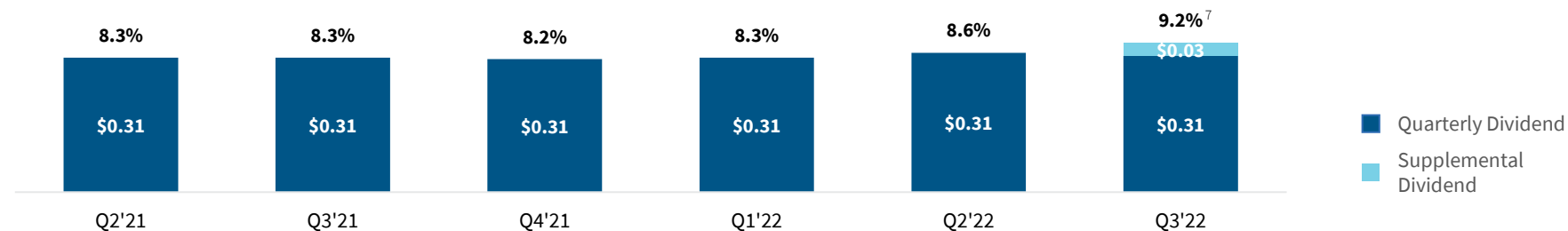
	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$1,855 million	\$407 million	SOFR + 188	08/26/27 ²³
SPV Asset Facility 2	\$350 million	\$250 million	SOFR + 230 – 255	12/22/29
SPV Asset Facility 3	\$250 million	\$250 million	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 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 + 164 ²⁰	08/20/33
CLO V	\$510 million	\$510 million	SOFR + 193 ²⁰	04/20/34
CLO VI	\$260 million	\$260 million	LIBOR + 148 ²⁰	06/21/32
CLO VII	\$239 million	\$239 million	LIBOR + 213 ²⁰	07/20/33
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 ²¹	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 ²²	01/15/27
2028 Notes	\$850 million	\$850 million	Fixed Coupon: 2.875%	06/11/28
Total Debt¹⁷	\$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

Distribution Information

Dividend Yield Based on NAV per Share²⁴



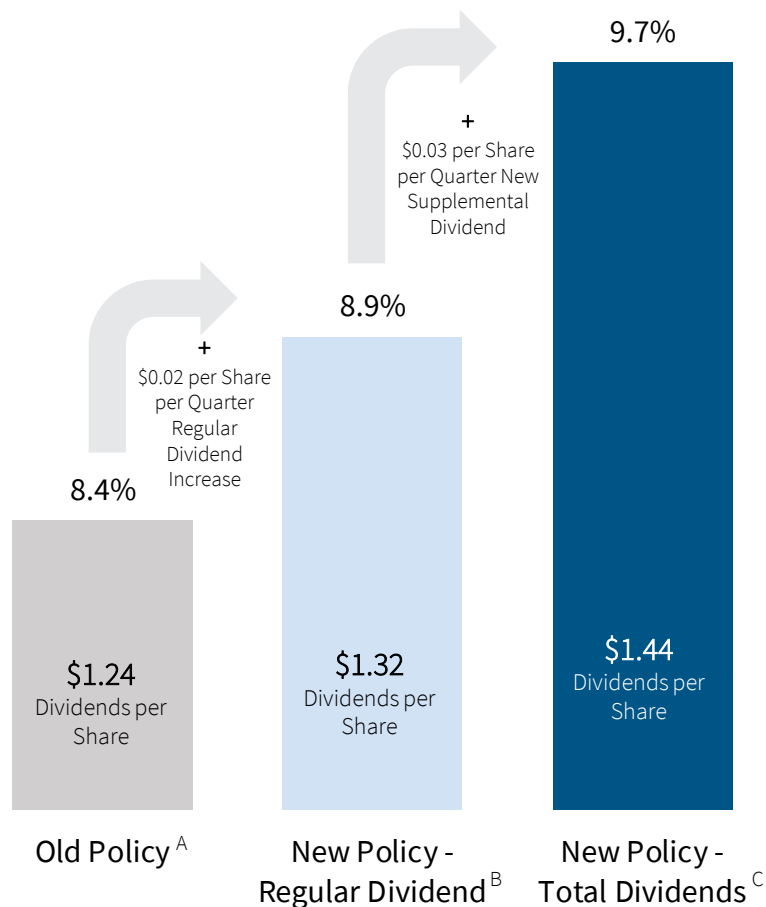
Distribution Data

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

Date Declared	Record Date	Payment Date	Dividend Type	Distribution Per Share	Total Distribution (\$000s)
02/23/2021	03/31/2021	05/14/2021	1Q'21 Quarterly Dividend	\$0.31	\$121,335
05/05/2021	06/30/2021	08/13/2021	2Q'21 Quarterly Dividend	\$0.31	\$121,587
08/03/2021	09/30/2021	11/15/2021	3Q'21 Quarterly Dividend	\$0.31	\$121,877
11/03/2021	12/31/2021	01/31/2022	4Q'21 Quarterly Dividend	\$0.31	\$122,068
02/23/2022	03/31/2022	05/13/2022	1Q'22 Quarterly Dividend	\$0.31	\$122,320
05/03/2022	06/30/2022	08/15/2022	2Q'22 Quarterly Dividend	\$0.31	\$122,085
08/02/2022	09/30/2022	11/15/2022	3Q'22 Quarterly Dividend	\$0.31	\$122,085
11/01/2022	11/30/2022	12/15/2022	3Q'22 Supplemental Dividend	\$0.03	\$11,815

Revised Dividend Policy Enhances Dividend Yield

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.

Endnotes

Note: Figures are as of the quarter-ended 9/30/22 unless otherwise noted. Past performance is not a guarantee of future results.

1. Source: S&P Market Intelligence as of 10/28/22.
2. 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.
3. 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.
4. 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.
5. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.
6. Annual gain/loss rate is defined as net realized gain/loss over the cost of investments.
7. Represents the annualized total quarterly dividend per share divided by 9/30/22 net asset value per share of \$14.85.
8. Based on period end shares.
9. These amounts represent the amount of accrued regular dividend at each quarter-end, divided by the outstanding shares at each quarter-end.
10. Net of debt issuance costs.
11. Net of cash.
12. Excludes investments made through a joint venture in which ORCC is invested.
13. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR as of the applicable reporting date.
14. Interest from Investments – Interest Income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments.
15. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.
16. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.
17. Par value.
18. Fair value.
19. Interest rate on debt outstanding excludes the swap-adjusted interest expense related to our unsecured notes where applicable.
20. 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.
21. 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.
22. 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.
23. 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.
24. 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. The Board of Directors must approve each quarter's dividend.

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