

Owl Rock Capital Corporation

Quarterly Earnings Presentation

September 30, 2021

NYSE: ORCC

OWL ROCK
CAPITAL CORPORATION

Review of 3Q 2021

Earnings Summary

- Net asset value per share of \$14.95, up from \$14.90 as of 6/30/21
- Net investment income per share of \$0.33, up from \$0.30 as of 6/30/21
- Net income per share of \$0.36, down from \$0.38 as of 6/30/21
- 3Q'21 dividend per share of \$0.31
- 3Q'21 dividend yield of 8.3% (based on net asset value per share)⁸

Portfolio Update

- Record origination activity along with record repayment activity
- Total portfolio at FV of \$12.1 billion across 130 portfolio companies, up from \$11.9 billion across 129 portfolio companies at 6/30/21
- Continued strong portfolio performance
- No material change to the mix of the overall portfolio risk ratings from 6/30/21 to 9/30/21
 - No new investments added to non-accrual, only 2 names on non-accrual representing 0.5% and 0.4% of the total portfolio at cost and fair value, respectively
- New investment commitments of \$2,794 million and net fundings of \$198 million

Liquidity Update

- \$2.4 billion of liquidity in cash and undrawn debt
 - Re-opened 2.875% notes due 2028 to issue an incremental \$400 million, bringing total principal outstanding to \$850 million
- Debt to equity increased quarter over quarter to 1.06x¹², with debt funding mix comprised of 62% unsecured debt

Overview of Owl Rock Capital Corporation

Quick Facts

- Listed on the New York Stock Exchange under the symbol “ORCC”
 - 3rd largest publicly traded BDC¹
- Specialty finance company focused on lending to middle market companies
- Borrower weighted average revenue and EBITDA of \$536MM and \$114MM²
- Four investment grade credit ratings³
 - Rated BBB-/Stable by S&P and Fitch
 - Rated Baa3/Stable by Moody’s
 - Rated BBB/Stable by Kroll

Total Portfolio Investments (\$BN)



Disciplined Investment Strategy, Underwriting Process, and Active Asset Management

\$12.1bn Portfolio Size	130 Portfolio Companies	27 Portfolio Industries	7.8% Asset Yield ^{4,5}	6.0x Portfolio Company Leverage ^{2,6}	70+ Investment Professionals	0.14% Average Annual Loss Rate Since Inception ⁷
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Past performance is not a guarantee of future results. Weightings are based on fair value of investments unless otherwise noted.

Key Highlights

Scaled and Diversified, Senior Secured Portfolio

- Directly originated upper middle market portfolio
 - Target EBITDA: \$10 million – \$250 million
 - Borrower weighted average EBITDA of \$114 million² with portfolio company leverage of 6.0x^{2,6}
- Diversified portfolio of investments in 130 portfolio companies across 27 industries
- 92% senior secured, 77% first lien investments; 99% floating rate debt investments

Competitive Advantages

- Established platform solely focused on direct lending
- Robust origination capabilities supported by a deeply experienced team of over 70 investment professionals
- Ability to lead or anchor debt financings of \$200 million – \$600 million across platform
- Total solution provider with expansive product set facilitates a broad view of market opportunities
- Disciplined, risk-averse investment style that is adaptable to the market environment

Investment Strategy

- Targeting upper-middle market companies with significant operating history and familiarity operating with leverage
- Top of the capital structure with substantially all senior secured floating rate loans
- Underwriting is focused on top-line stability and protection of par

Drive Shareholder Returns

- 3Q'21 Annualized Dividend Yield of 8.3% (based on net asset value per share)⁸

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 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net investment income per share	\$0.33	\$0.29	\$0.26	\$0.30	\$0.33
Net realized and unrealized gains (losses) per share	\$0.23	\$0.17	\$0.13	\$0.08	\$0.03
Net income per share	\$0.56	\$0.46	\$0.40	\$0.38	\$0.36
Net asset value per share ⁹	\$14.67	\$14.74	\$14.82	\$14.90	\$14.95
Quarterly regular distributions accrued per share ¹⁰	\$0.31	\$0.31	\$0.31	\$0.31	\$0.31
Special distributions accrued per share	\$0.08	\$0.08	–	–	–
Net Assets	\$5,694,348	\$5,746,434	\$5,802,088	\$5,842,264	\$5,876,992
Total Debt ¹¹	\$4,305,643	\$5,292,722	\$5,545,891	\$6,383,737	\$6,934,942
Debt to Equity at Quarter-End ¹²	0.72x	0.87x	0.92x	1.00x	1.06x

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Portfolio Highlights – Selected Metrics

	As of and For Three Months Ended			
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
<i>(Dollar amounts in thousands)</i>				
Investments at Fair Value	\$10,842,072	\$11,240,472	\$11,906,872	\$12,110,098
Number of Portfolio Companies	119	120	129	130
Average Investment Size of Our Portfolio Companies	\$91,110	\$93,671	\$92,301	\$93,155
Asset Class:				
First-Lien Debt Investments	78%	78%	76%	77%
Second-Lien Debt Investments	18%	16%	17%	15%
Unsecured Debt Investments	1%	2%	2%	2%
Investment Funds and Vehicles	1%	1%	1%	2%
Preferred Equity Investments	<1%	<1%	1%	1%
Common Equity Investments	2%	3%	3%	3%
Interest Rate Type:				
% Floating Rate	99%	99%	99%	99%
% Fixed Rate	<1%	<1%	<1%	<1%
Yields at Fair Value:				
Weighted Average Total Yield of the Portfolio ^{4,5}	7.9%	7.8%	7.8%	7.8%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ⁵	8.1%	8.0%	8.0%	7.9%
Weighted Average Spread Over LIBOR of all Accruing Floating Rate Investments	6.6%	6.5%	6.5%	6.5%
Fair Value as a Percentage of Principal (Debt)	97.3%	97.8%	98.1%	98.1%
Investment Activity at Par:				
New Investment Commitments	\$1,527,448	\$863,540	\$1,578,133	\$2,793,985
Net Funded Investment Activity	\$754,562	\$172,211	\$662,971	\$198,203
New Investment Commitments at Par¹³:				
Number of New Investment Commitments in New Portfolio Companies	12	8	16	21
Average New Investment Commitment Amount in New Portfolio Companies	\$92,815	\$78,952	\$75,769	\$104,913
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	6.3	5.8	6.4	5.7
Weighted Average Interest Rate of New Investment Commitments ¹⁴	7.9%	7.3%	7.6%	7.1%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	6.9%	6.4%	6.7%	6.2%

Quarterly Statements of Financial Condition

(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)

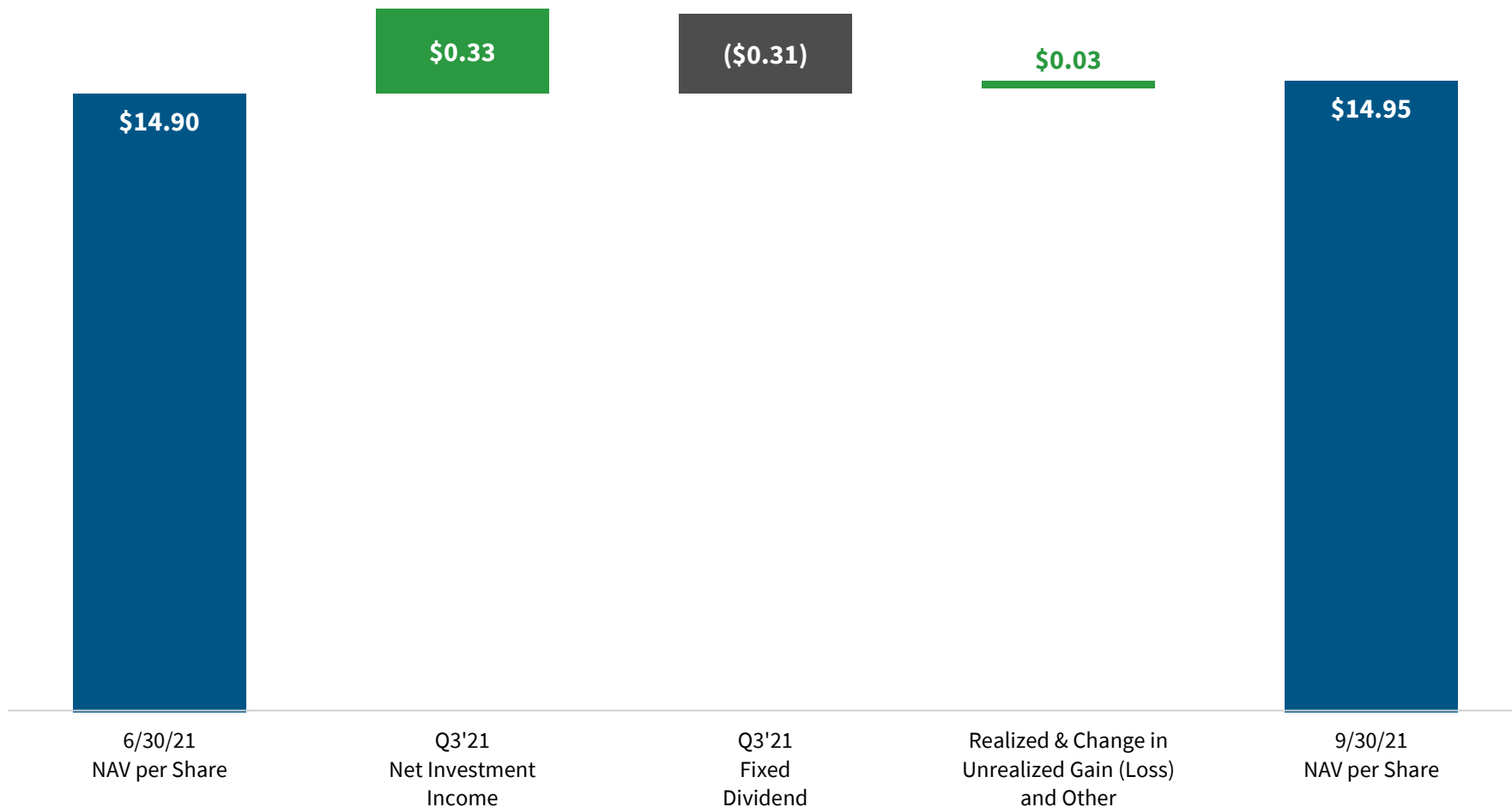
	As of			
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
Assets				
Investments at Fair Value	\$10,842,072	\$11,240,472	\$11,906,872	\$12,110,098
Cash and Restricted Cash	\$357,911	\$255,265	\$627,244	\$794,729
Interest Receivable	\$57,108	\$55,854	\$69,044	\$62,377
Receivable for Investments Sold	\$6,316	\$4,355	–	\$77,426
Receivable from a Controlled Affiliate	\$2,347	\$2,367	\$3,974	\$4,127
Prepaid Expenses and Other Assets	\$38,603	\$29,929	\$28,292	\$27,121
Total Assets	\$11,304,357	\$11,588,242	\$12,635,426	\$13,075,878
Liabilities				
Debt ¹¹	\$5,292,722	\$5,545,891	\$6,383,737	\$6,934,942
Management Fee Payable	\$35,936	\$42,107	\$44,005	\$45,583
Incentive Fee Payable	\$19,070	\$21,776	\$25,270	\$27,682
Distribution Payable	\$152,087	\$121,335	\$121,587	\$121,877
Payable for Investments Purchased	–	–	\$140,076	–
Payables to Affiliates	\$6,527	\$2,587	\$4,614	\$5,399
Accrued Expenses and Other Liabilities	\$51,581	\$52,458	\$73,873	\$63,403
Total Liabilities	\$5,557,923	\$5,786,154	\$6,793,162	\$7,198,886
Total Net Assets	\$5,746,434	\$5,802,088	\$5,842,264	\$5,876,992
Total Liabilities and Net Assets	\$11,304,357	\$11,588,242	\$12,635,426	\$13,075,878
Net Asset Value per Share⁹				
Net Asset Value per Share ⁹	\$14.74	\$14.82	\$14.90	\$14.95
Debt to Equity at Quarter End¹²				
Debt to Equity at Quarter End ¹²	0.87x	0.92x	1.00x	1.06x

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Quarterly Operating Results Detail

	For the Three Months Ended			
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
<i>(Dollar amounts in thousands)</i>				
Investment Income				
Interest From Investments – Interest Income ¹⁵	\$206,511	\$211,828	\$229,127	\$241,944
Interest From Investments – Other Fees ¹⁶	\$10,445	\$6,433	\$15,265	\$19,142
Total Interest From Investments	\$216,956	\$218,262	\$244,392	\$261,086
Other Income ¹⁷	\$4,298	\$3,311	\$4,623	\$8,105
Total Investment Income	\$221,254	\$221,573	\$249,015	\$269,191
Expenses				
Interest Expense	\$42,406	\$48,076	\$54,445	\$56,516
Management Fees	\$39,597	\$42,110	\$44,007	\$45,586
Performance Based Incentive Fees	\$23,392	\$21,775	\$25,270	\$27,682
Other Operating Expenses	\$7,460	\$5,830	\$5,967	\$7,228
Total Expenses	\$112,855	\$117,791	\$129,689	\$137,012
Management and Incentive Fees Waived	(\$7,981)	–	–	–
Net Expenses	\$104,874	\$117,791	\$129,689	\$137,012
Net Investment Income before Taxes	\$116,380	\$103,782	\$119,326	\$132,179
Income Tax Expense (Benefit), Including Excise Taxes	\$1,780	\$1,127	\$197	\$1,680
Net Investment Income	\$114,601	\$102,655	\$119,129	\$130,499
Net Realized and Change in Unrealized Gain (Loss)	\$66,063	\$55,190	\$31,051	\$12,352
Net Income	\$180,664	\$157,845	\$150,180	\$142,851
Weighted Average Shares Outstanding for the Period	389,154	391,115	391,832	392,716
Shares Outstanding at End of Period	389,967	391,402	392,217	393,153

Net Asset Value Per Share Bridge



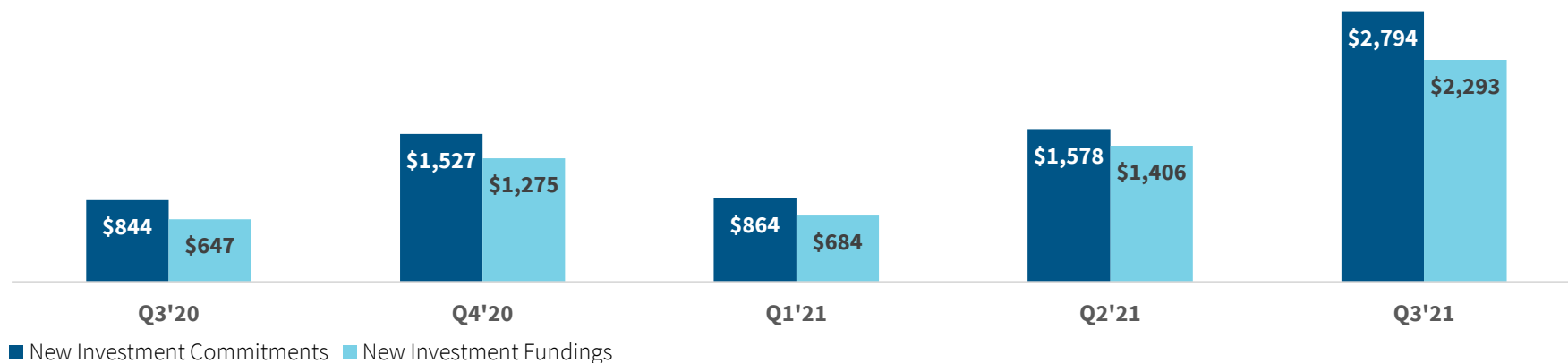
Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Change in Unrealized Gain (Loss) per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding.

Portfolio Highlights – Originations

(Dollar amounts in millions)

Originations and Net Funds Growth¹⁸

- New investment commitments and fundings totaled \$2,794 and \$2,293 respectively, for the quarter. The commitments were distributed across 40 investments in 34 portfolio companies, 21 of which were new portfolio companies
- Received full paydowns on 20 portfolio companies and partial paydowns on 10 portfolio companies
- Net funded investment activity was \$198 for the quarter



Portfolio Funds Roll¹⁸

(Dollar amounts in thousands)

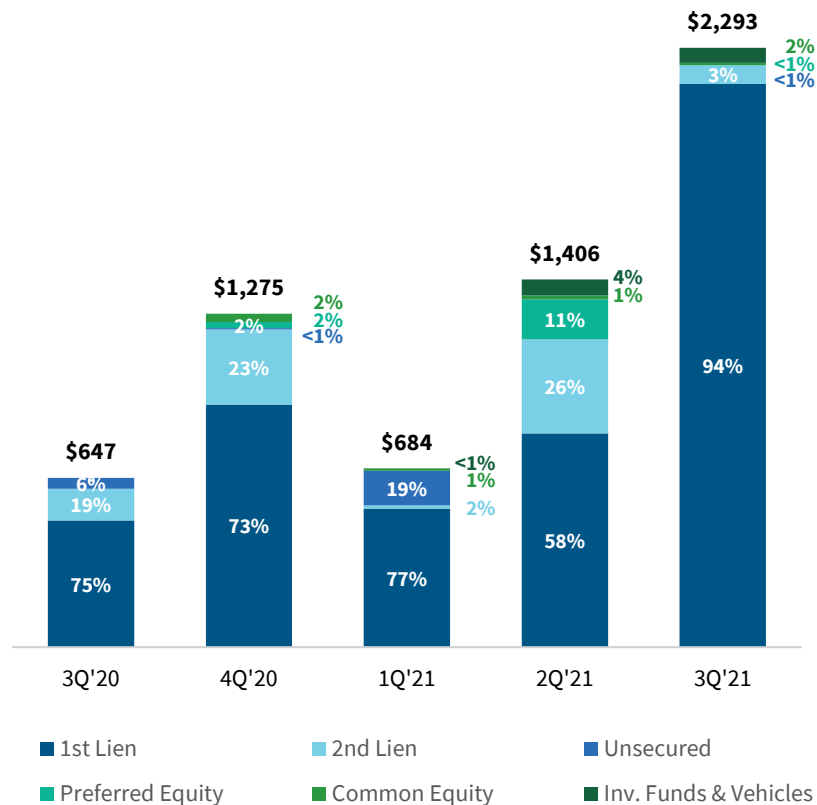
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
New Investment Commitments	\$843,611	\$1,527,448	\$863,540	\$1,578,133	\$2,793,985
New Investment Fundings	\$646,811	\$1,274,857	\$684,377	\$1,405,625	\$2,292,581
Investments Sold or Repaid	(\$48,228)	(\$520,295)	(\$512,166)	(\$742,654)	(\$2,094,378)
Net Funded Investment Activity	\$598,583	\$754,562	\$172,211	\$662,971	\$198,203

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Portfolio Highlights – Asset Mix

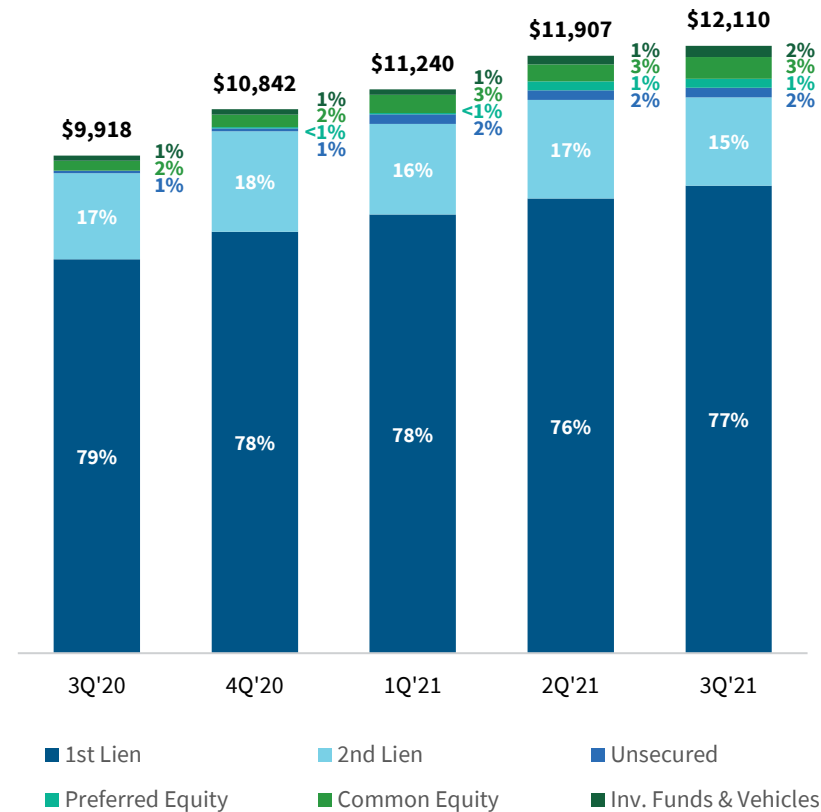
New Investment Fundings

(At par value, Dollar amounts in millions)



End of Period Investments

(At fair value, Dollar amounts in millions)



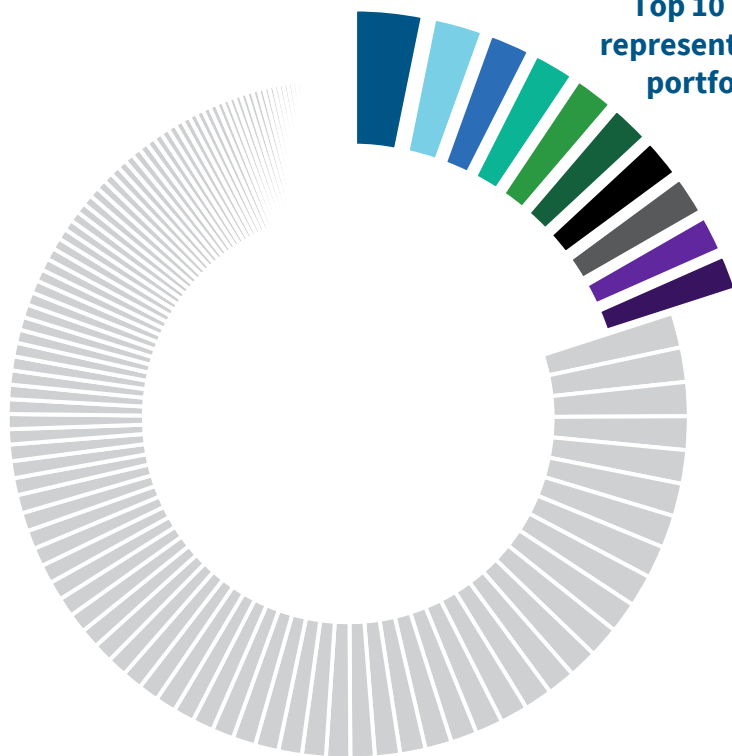
Continued Focus on Top of the Capital Structure and Senior Secured Investments

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Portfolio Highlights – Diversification

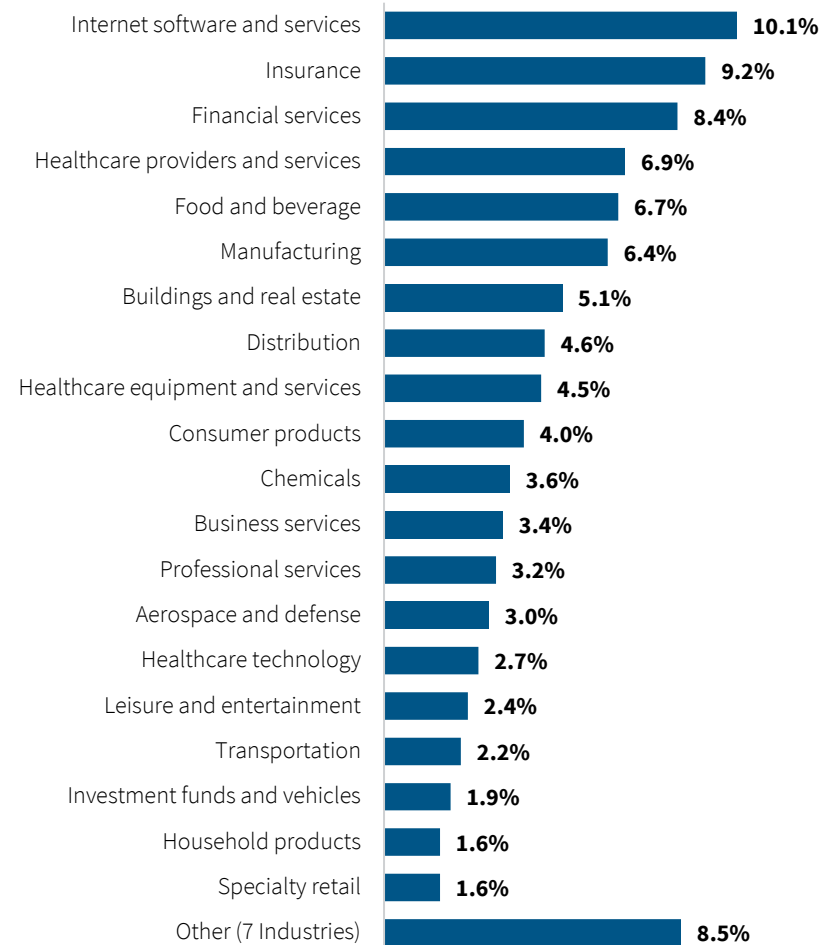
Borrower Diversification

Top 10 positions represent 20% of the portfolio at FV



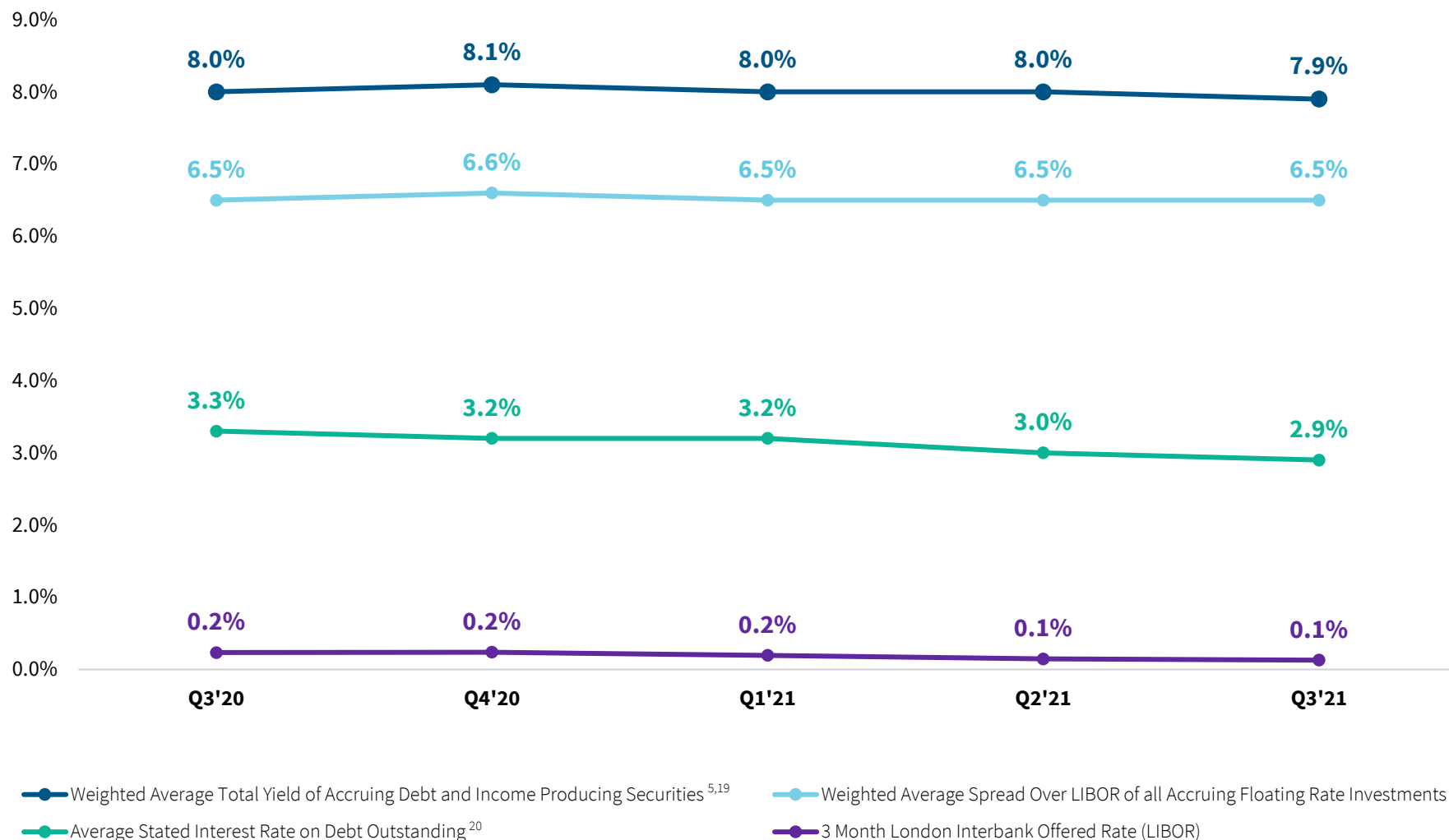
Sizing to position sizes that are 1 – 3% of a fully levered portfolio

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 9/30/21 as a percentage of total debt investments at cost and fair value were 0.6% and 0.4%, respectively. At quarter end 9/30/21, there were 2 investments on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	December 31, 2020		March 31, 2021		June 30, 2021		September 30, 2021	
	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	\$1,093,318	10.1%	\$1,410,132	12.6%	\$1,589,213	13.3%	\$1,445,878	11.9%
2	\$8,628,248	79.6%	\$8,744,553	77.8%	\$9,138,187	76.8%	\$9,577,233	79.1%
3	\$904,018	8.3%	\$867,691	7.7%	\$1,124,857	9.4%	\$1,041,768	8.6%
4	\$216,488	2.0%	\$218,096	1.9%	\$54,615	0.5%	\$45,219	0.4%
5	–	–	–	–	–	–	–	–
Total	\$10,842,072	100.0%	\$11,240,472	100.0%	\$11,906,872	100.0%	\$12,110,098	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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Conservative Balance Sheet & Attractive Funding Profile

Significant Liquidity and Diverse Funding Profile

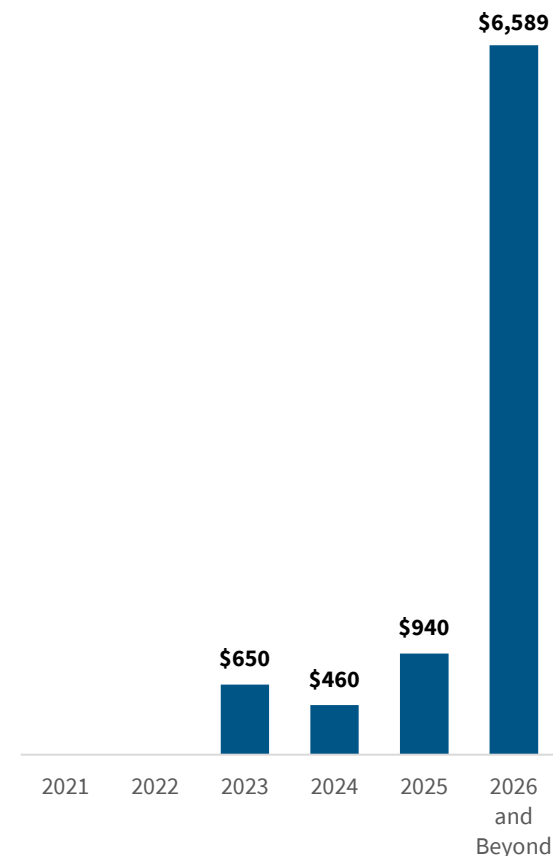
- Debt-to-equity of 1.06x¹²
- \$2.4 billion of cash and undrawn debt
- \$1.1 billion in undrawn commitments to portfolio companies, of which \$0.6 billion are revolving credit facilities
 - Ability to fund undrawn commitments approximately 2.1x over with current liquidity
- Target debt to equity range of 0.90x – 1.25x, operating with an increased cushion to the regulatory threshold with a focus on maintaining ORCC’s investment grade credit ratings
- Well capitalized with attractive financing structures
- Well matched to assets from a duration perspective and diversified across financing facilities and lenders
 - Weighted average debt maturity of approximately 6 years²⁴ and no debt maturities until 2023
- 4 investment grade credit ratings
 - Ratings and outlooks *have been unchanged* by all of the rating agencies through the crisis and announcement to decrease our asset coverage ratio to 150%
- \$4.3 billion of unsecured bonds across eight issuances
 - 62% of funded debt capital is in unsecured debt, providing significant unencumbered assets which allows for meaningful over-collateralization of secured credit facilities

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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	\$1,555 million	\$602 million	LIBOR + 187.5	09/22/26 ²⁴
SPV Asset Facility 2	\$350 million	\$100 million	LIBOR + 220 – 225	05/22/28
SPV Asset Facility 3	\$500 million	\$190 million	LIBOR + 220	12/14/23
SPV Asset Facility 4	\$250 million	\$155 million	LIBOR + 215 – 240	04/01/30
CLO I	\$390 million	\$390 million	Blended LIBOR + 196	05/20/31
CLO II	\$260 million	\$260 million	Blended LIBOR + 160	04/20/33
CLO III	\$260 million	\$260 million	Blended LIBOR + 195	04/20/32
CLO IV	\$293 million	\$293 million	Blended LIBOR + 164	08/20/33
CLO V	\$196 million	\$196 million	Blended LIBOR + 188	11/20/29
CLO VI	\$260 million	\$260 million	Blended LIBOR + 148	06/20/32
2023 Notes	\$150 million	\$150 million	Fixed Coupon: 4.75% Interest Rate Swap: LIBOR + 254.5 ²¹	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 ²²	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 ²³	01/15/27
2028 Notes	\$850 million	\$850 million	Fixed Coupon: 2.875%	06/11/28
Total Debt¹⁸	\$8,639 million	\$7,031 million		

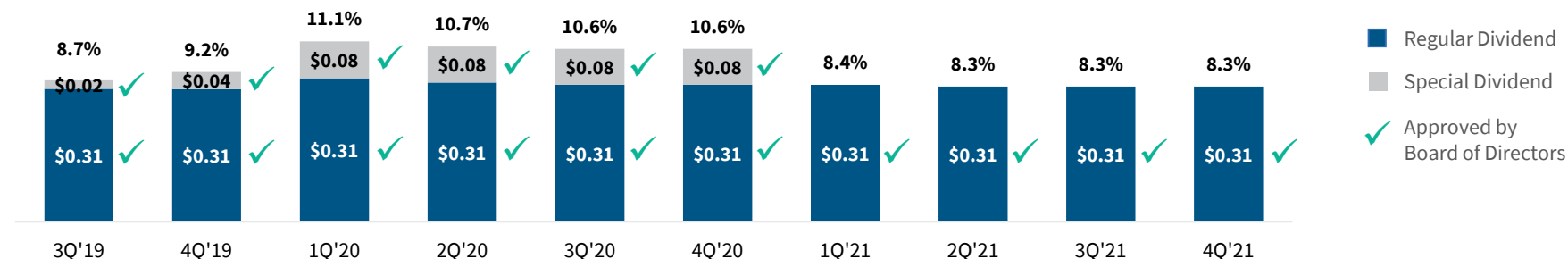
Debt Maturities²⁴ (\$mm)



\$2.4 Billion of Liquidity in Cash and Undrawn Debt as of September 30, 2021
No Debt Maturities Until June 2023

Distribution Information

Estimated Dividend Yield^{25,26}



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	1Q'19 Quarterly Dividend	\$0.33	\$88,479
06/04/2019	06/14/2019	08/15/2019	2Q'19 Quarterly Dividend	\$0.44	\$119,623
05/28/2019	09/30/2019	11/15/2019	3Q'19 Quarterly Dividend	\$0.31	\$120,638
05/28/2019	09/30/2019	11/15/2019	3Q'19 Special Dividend	\$0.02	\$7,783
10/30/2019	12/31/2019	01/31/2020	4Q'19 Quarterly Dividend	\$0.31	\$121,560
05/28/2019	12/31/2019	01/31/2020	4Q'19 Special Dividend	\$0.04	\$15,685
02/19/2020	03/31/2020	05/15/2020	1Q'20 Quarterly Dividend	\$0.31	\$121,165
05/28/2019	03/31/2020	05/15/2020	1Q'20 Special Dividend	\$0.08	\$31,268
05/05/2020	06/30/2020	08/14/2020	2Q'20 Quarterly Dividend	\$0.31	\$119,253
05/28/2019	06/30/2020	08/14/2020	2Q'20 Special Dividend	\$0.08	\$30,775
08/04/2020	09/30/2020	11/13/2020	3Q'20 Quarterly Dividend	\$0.31	\$120,351
05/28/2019	09/30/2020	11/13/2020	3Q'20 Special Dividend	\$0.08	\$31,058
11/03/2020	12/31/2020	01/19/2021	4Q'20 Quarterly Dividend	\$0.31	\$120,890
05/28/2019	12/31/2020	01/19/2021	4Q'20 Special Dividend	\$0.08	\$31,197
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

Equity Offerings/Repurchases

Date	Offering	Amount Per Share	Gross Amount (\$MM)
01/31/2019	DRIP Issuance	\$15.10	\$39.5
02/12/2019	Capital Call	\$15.40	\$450.0
03/21/2019	Capital Call	\$15.57	\$300.0
05/15/2019	DRIP Issuance	\$15.26	\$44.0
06/17/2019	Capital Call	\$15.27	\$1,580.5
07/18/2019	Public Offering	\$15.30	\$153.0
08/02/2019	Over-Allotment	\$15.30	\$23.0
08/15/2019	DRIP Issuance	\$15.28	\$60.6
11/15/2019	DRIP Issuance	\$16.72	\$49.7
01/31/2020	DRIP Issuance	\$15.22	\$43.0
February 2020	Stock Repurchase	\$15.17	\$1.4
March 2020	Stock Repurchase	\$12.46	\$46.6
April 2020	Stock Repurchase	\$11.95	\$74.4
May 2020	Stock Repurchase	\$12.76	\$27.8
05/15/2020	DRIP Issuance	\$12.10	\$27.2
08/14/2020	DRIP Issuance	\$12.41	\$43.9
11/13/2020	DRIP Issuance	\$13.52	\$23.5
01/19/2021	DRIP Issuance	\$13.34	\$19.1
05/14/2021	DRIP Issuance	\$14.20	\$11.6
08/13/2021	DRIP Issuance	\$14.71	\$13.8

Past performance is not a guarantee of future results.

Endnotes

Note: Figures are as of the quarter-ended 9/30/21 unless otherwise noted. Past performance is not a guarantee of future results.

1. Source: S&P Market Intelligence as of 11/2/21.
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 85.8% 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. Prior to 9/30/21, non-stated rate income producing investments were computed based on (a) the IRR on the measurement date, divided by (b) the ending fair value.
Prior to 9/30/21, weighted average total yield of the portfolio at fair value was 7.9%, 8.1%, 8.1% and 8.1% for the periods ended 9/30/20, 12/31/20, 3/31/21 and 6/30/21, respectively.
Prior to 9/30/21, weighted average total yield of accruing debt and income producing securities at fair value was 8.1%, 8.3%, 8.3% and 8.3% for the periods ended 9/30/20, 12/31/20, 3/31/21 and 6/30/21, respectively.
6. Portfolio company leverage represents Owl Rock's last dollar of invested debt capital (net of cash) as a multiple of EBITDA
7. Annual loss rate is defined as net realized loss over the cost of investments.
8. Represents the annualized total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 9/30/21 net asset value per share of \$14.95
9. Based on period end shares
10. These amounts represent the amount of accrued regular dividend at each quarter-end, divided by the outstanding shares at each quarter-end
11. Net of debt issuance costs
12. Net of cash
13. Excludes investments made through a joint venture in which ORCC is invested
14. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR as of the applicable reporting date
15. 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
16. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
17. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income
18. Par value
19. Fair value
20. Interest rate on debt outstanding excludes the swap-adjusted interest expense related to our unsecured notes where applicable
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 254.5 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 293.7 basis points, which reflects the current terms
23. 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
24. In conjunction with the amendment on 9/22/21, the stated maturity date was extended from 9/3/25 to 9/22/26 with respect to \$1.48 billion of commitments
25. 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
26. Future periods are calculated based on the 9/30/21 net asset value per share of \$14.95

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