

# Owl Rock Capital Corporation

## Quarterly Earnings Presentation

March 31, 2021

NYSE: ORCC

**OWL ROCK**  
CAPITAL CORPORATION

# Review of 1Q 2021

## Earnings Summary

- Net asset value per share of \$14.82, up from \$14.74 as of 12/31/20
- Net investment income per share of \$0.26, down from \$0.29 as of 12/31/20
- Net income per share of \$0.40, down from \$0.46 as of 12/31/20
- 1Q'21 dividend per share of \$0.31
- 1Q'21 dividend yield of 8.4% (based on net asset value per share)<sup>5</sup>

## Portfolio Update

- Total portfolio at FV of \$11.2 billion across 120 portfolio companies, up from \$10.8 billion across 119 portfolio companies at 12/31/20
- Portfolio continues to perform well despite current economic conditions
- No material change to the mix of the overall portfolio risk ratings from 12/31/20 to 3/31/21
  - Total of one name on non-accrual (CIBT 2nd lien), representing 0.5% and 0.2% of the debt portfolio at cost and fair value, respectively
- Decreased origination activity from the fourth quarter (as anticipated) with elevated repayment activity
- New investment commitments of \$864 million and net fundings of \$172 million

## Liquidity Update

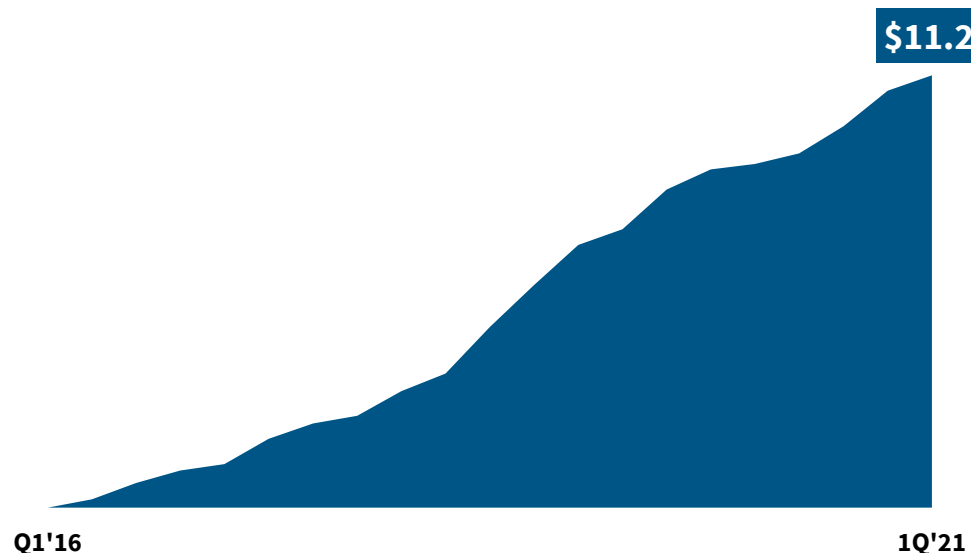
- \$2.5 billion<sup>23</sup> of liquidity in cash and undrawn debt
  - Completed sixth CLO financing transaction in May with net proceeds of \$260 million
  - \$500 million unsecured debt issuance in April
- Debt to equity increased quarter over quarter to 0.92x<sup>9</sup>, with outstanding debt funding mix comprised of 62%<sup>23</sup> unsecured debt

# Overview of Owl Rock Capital Corporation

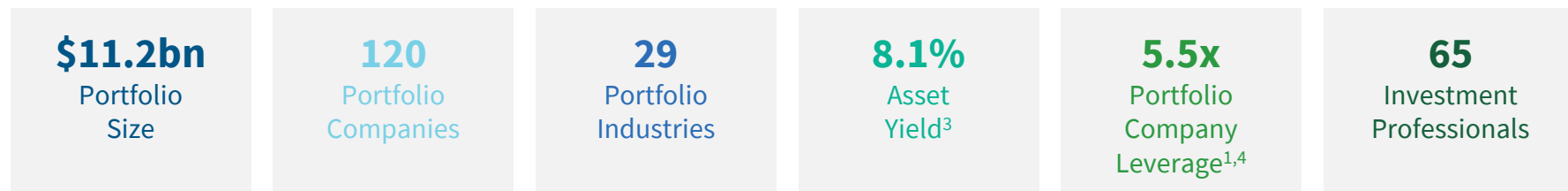
## Quick Facts

- Listed on the New York Stock Exchange under the symbol “ORCC”
  - 2<sup>nd</sup> largest publicly traded BDC
- Specialty finance company focused on lending to middle market companies
- Borrower weighted average revenue and EBITDA of \$466MM and \$104MM<sup>1</sup>
- Four investment grade credit ratings<sup>2</sup>
  - 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



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 \$104 million<sup>1</sup> with portfolio company leverage of 5.5x<sup>1,4</sup>
- Diversified portfolio of investments in 120 portfolio companies across 29 industries
- 94% senior secured, 78% 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 65 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

- 1Q'21 Annualized Dividend Yield of 8.4% (based on net asset value per share)<sup>5</sup>
- 2Q'21 Estimated Dividend Yield of 8.4% (based on net asset value per share)<sup>25</sup>

Past performance is not a guarantee of future results.

# 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 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Net investment income per share	\$0.37	\$0.34	\$0.33	\$0.29	\$0.26
Net realized and unrealized gains (losses) per share	(\$1.17)	\$0.45	\$0.23	\$0.17	\$0.13
Net income per share	(\$0.79)	\$0.79	\$0.56	\$0.46	\$0.40
Net asset value per share <sup>6</sup>	\$14.09	\$14.52	\$14.67	\$14.74	\$14.82
Quarterly regular distributions accrued per share <sup>7</sup>	\$0.31	\$0.31	\$0.31	\$0.31	\$0.31
Special distributions accrued per share	\$0.08	\$0.08	\$0.08	\$0.08	–
Net Assets	\$5,507,262	\$5,585,763	\$5,694,348	\$5,746,434	\$5,802,088
Total Debt <sup>8</sup>	\$3,638,573	\$3,494,872	\$4,305,643	\$5,292,722	\$5,545,891
Debt to Equity at Quarter-End <sup>9</sup>	0.60x	0.60x	0.72x	0.87x	0.92x

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# Portfolio Highlights – Selected Metrics

	As of and For Three Months Ended			
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021
<i>(Dollar amounts in thousands)</i>				
<b>Investments at Fair Value</b>	\$9,210,730	\$9,918,302	\$10,842,072	\$11,240,472
<b>Number of Portfolio Companies</b>	102	110	119	120
<b>Average Investment Size of Our Portfolio Companies</b>	\$90,301	\$90,166	\$91,110	\$93,671
<b>Asset Class:</b>				
First-Lien Debt Investments	80%	79%	78%	78%
Second-Lien Debt Investments	17%	17%	18%	16%
Unsecured Debt Investments	<1%	1%	1%	2%
Investment Funds and Vehicles	1%	1%	1%	1%
Equity Investments	1%	2%	2%	3%
<b>Interest Rate Type:</b>				
% Floating Rate	99%	99%	99%	99%
% Fixed Rate	1%	1%	<1%	<1%
<b>Yields at Fair Value:</b>				
Weighted Average Total Yield of the Portfolio <sup>3</sup>	7.7%	7.9%	8.1%	8.1%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities	7.9%	8.1%	8.3%	8.3%
Weighted Average Spread Over LIBOR of all Accruing Floating Rate Investments	6.3%	6.5%	6.6%	6.5%
Fair Value as a Percentage of Principal (Debt)	95.1%	96.0%	97.3%	97.8%
<b>Investment Activity at Par:</b>				
New Investment Commitments	\$342,702	\$843,611	\$1,527,448	\$863,540
Net Funded Investment Activity	\$142,492	\$598,583	\$754,562	\$172,211
<b>New Investment Commitments at Par<sup>10</sup>:</b>				
Number of New Investment Commitments in New Portfolio Companies	3	8	12	8
Average New Investment Commitment Amount in New Portfolio Companies	\$95,456	\$90,138	\$92,815	\$78,952
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	5.3	6.1	6.3	5.8
Weighted Average Interest Rate of New Investment Commitments <sup>11</sup>	7.9%	8.2%	7.9%	7.3%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	7.4%	7.2%	6.9%	6.4%

# 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			
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021
<b>Assets</b>				
Investments at Fair Value	\$9,210,730	\$9,918,302	\$10,842,072	\$11,240,472
Cash and Restricted Cash	\$187,985	\$220,466	\$357,911	\$255,265
Interest Receivable	\$52,078	\$49,634	\$57,108	\$55,854
Receivable for Investments Sold	–	\$653	\$6,316	\$4,355
Receivable from a Controlled Affiliate	\$2,260	\$2,267	\$2,347	\$2,367
Prepaid Expenses and Other Assets	\$44,073	\$42,939	\$38,603	\$29,929
<b>Total Assets</b>	<b>\$9,497,126</b>	<b>\$10,234,261</b>	<b>\$11,304,357</b>	<b>\$11,588,242</b>
<b>Liabilities</b>				
Debt <sup>8</sup>	\$3,494,872	\$4,305,643	\$5,292,722	\$5,545,891
Management Fee Payable	\$17,301	\$18,230	\$35,936	\$42,107
Incentive Fee Payable	–	–	\$19,070	\$21,776
Distribution Payable	\$150,028	\$151,409	\$152,087	\$121,335
Payable for Investments Purchased	\$212,989	\$26,537	–	–
Payables to Affiliates	\$3,314	\$4,321	\$6,527	\$2,587
Accrued Expenses and Other Liabilities	\$32,859	\$33,773	\$51,581	\$52,458
<b>Total Liabilities</b>	<b>\$3,911,363</b>	<b>\$4,539,913</b>	<b>\$5,557,923</b>	<b>\$5,786,154</b>
<b>Total Net Assets</b>	<b>\$5,585,763</b>	<b>\$5,694,348</b>	<b>\$5,746,434</b>	<b>\$5,802,088</b>
<b>Total Liabilities and Net Assets</b>	<b>\$9,497,126</b>	<b>\$10,234,261</b>	<b>\$11,304,357</b>	<b>\$11,588,242</b>
Net Asset Value per Share <sup>6</sup>	\$14.52	\$14.67	\$14.74	\$14.82
Debt to Equity at Quarter End <sup>9</sup>	0.60x	0.72x	0.87x	0.92x

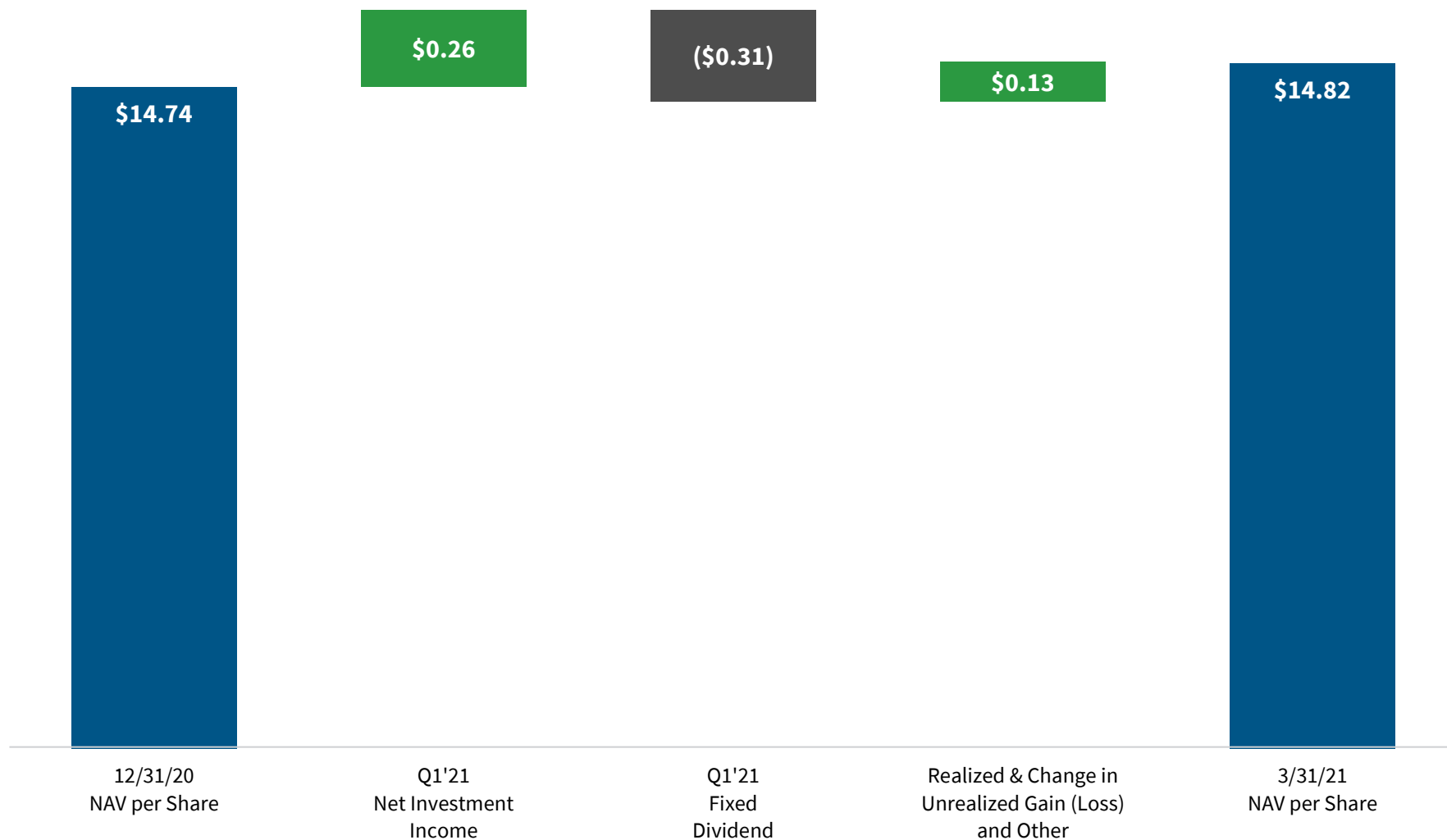
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# Quarterly Operating Results Detail

	For the Three Months Ended			
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021
<i>(Dollar amounts in thousands)</i>				
<b>Investment Income</b>				
Interest From Investments – Interest Income <sup>12</sup>	\$183,439	\$184,302	\$206,511	\$211,828
Interest From Investments – Other Fees <sup>13</sup>	\$2,988	\$250	\$10,445	\$6,433
<b>Total Interest From Investments</b>	<b>\$186,427</b>	<b>\$184,552</b>	<b>\$216,956</b>	<b>\$218,262</b>
Other Income <sup>14</sup>	\$3,815	\$2,507	\$4,298	\$3,311
<b>Total Investment Income</b>	<b>\$190,242</b>	<b>\$187,059</b>	<b>\$221,254</b>	<b>\$221,573</b>
<b>Expenses</b>				
Interest Expense	\$39,185	\$37,391	\$42,406	\$48,076
Management Fees	\$34,602	\$36,460	\$39,597	\$42,110
Performance Based Incentive Fees	\$22,603	\$22,302	\$23,392	\$21,775
Other Operating Expenses	\$5,262	\$5,168	\$7,460	\$5,830
<b>Total Expenses</b>	<b>\$101,652</b>	<b>\$101,321</b>	<b>\$112,855</b>	<b>\$117,791</b>
Management and Incentive Fees Waived	(\$39,904)	(\$40,531)	(\$7,981)	–
<b>Net Expenses</b>	<b>\$61,748</b>	<b>\$60,790</b>	<b>\$104,874</b>	<b>\$117,791</b>
<b>Net Investment Income before Taxes</b>	<b>\$128,494</b>	<b>\$126,269</b>	<b>\$116,380</b>	<b>\$103,782</b>
Income Tax Expense (Benefit), Including Excise Taxes	(\$668)	(\$1,168)	\$1,780	\$1,127
<b>Net Investment Income</b>	<b>\$129,162</b>	<b>\$127,437</b>	<b>\$114,601</b>	<b>\$102,655</b>
Net Realized and Change in Unrealized Gain (Loss)	\$174,457	\$88,610	\$66,063	\$55,190
<b>Net Income</b>	<b>\$303,619</b>	<b>\$216,047</b>	<b>\$180,664</b>	<b>\$157,845</b>
Weighted Average Shares Outstanding for the Period	385,470	386,534	389,154	391,115
Shares Outstanding at End of Period	384,687	388,228	389,967	391,402



# Net Asset Value Per Share Bridge



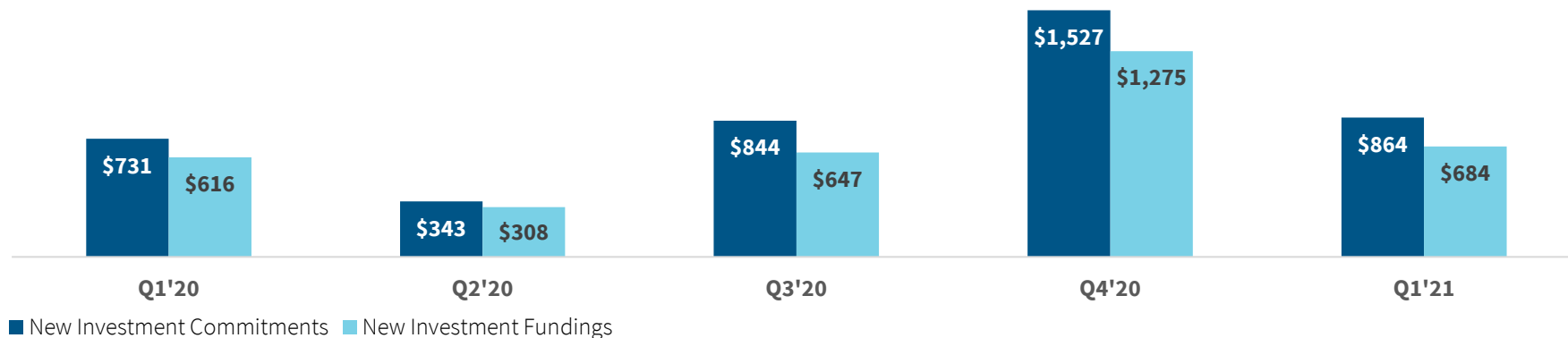
Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Change in Unrealized Gain (Loss) per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding.

## Portfolio Highlights – Originations

(Dollar amounts in millions)

### Originations and Net Funds Growth<sup>15</sup>

- New investment commitments and fundings totaled \$863.5 and \$684.4 respectively, for the quarter. The commitments were distributed across 21 investments in 19 portfolio companies, 8 of which were new portfolio companies
- Received full paydowns on 7 portfolio companies and partial paydowns on 10 portfolio companies
- Net funded investment activity was \$172.2 for the quarter



### Portfolio Funds Roll<sup>15</sup>

(Dollar amounts in thousands)

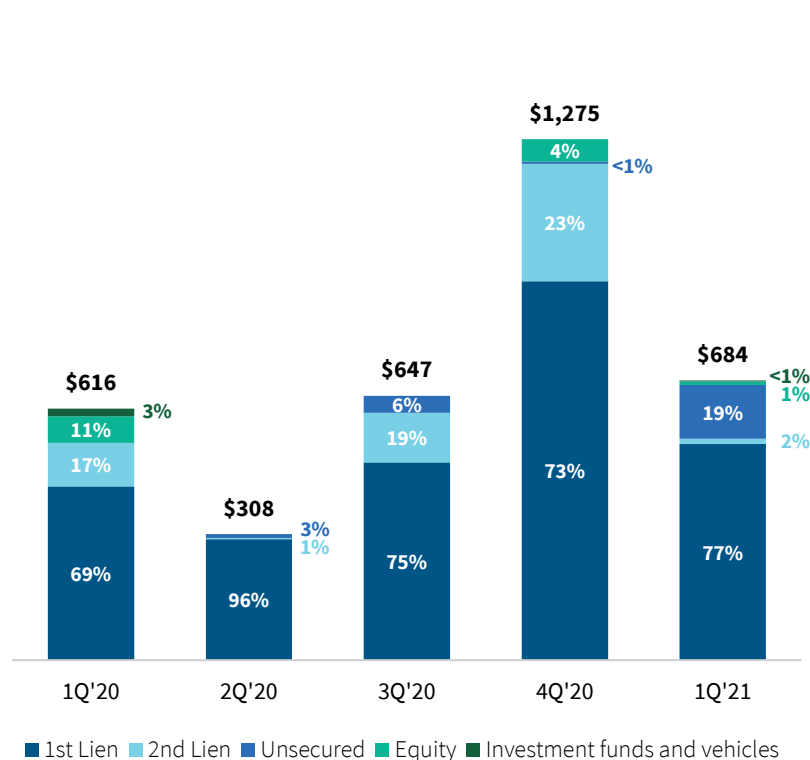
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
New Investment Commitments	\$731,012	\$342,702	\$843,611	\$1,527,448	\$863,540
New Investment Fundings	\$615,821	\$308,011	\$646,811	\$1,274,857	\$684,377
Investments Sold or Repaid	(\$417,863)	(\$165,519)	(\$48,228)	(\$520,295)	(\$512,166)
Net Funded Investment Activity	\$197,958	\$142,492	\$598,583	\$754,562	\$172,211

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# Portfolio Highlights – Asset Mix

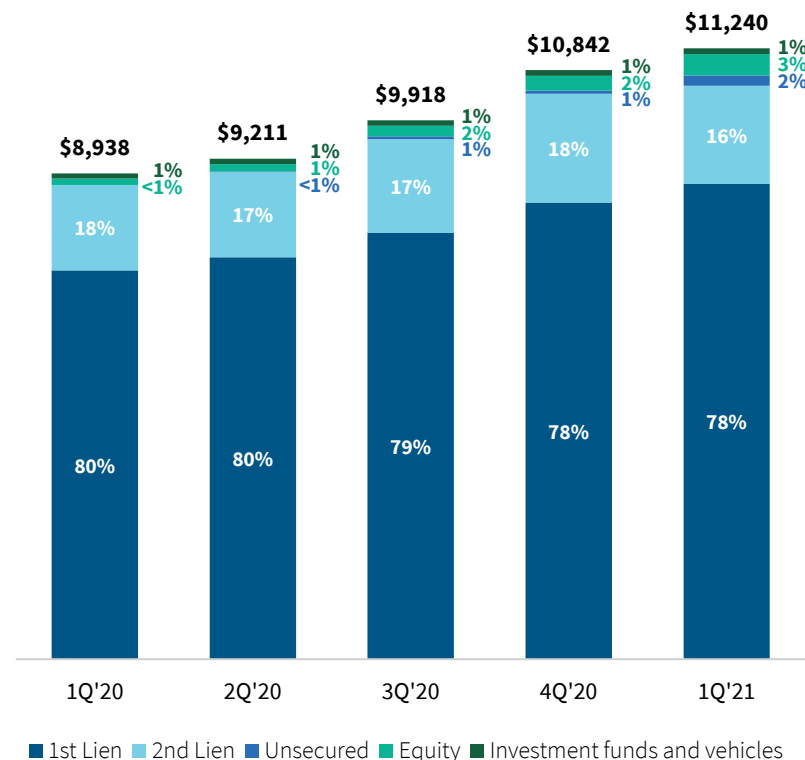
## New Investment Fundings

(At par value, Dollar amounts in millions)



## End of Period Investments

(At fair value, Dollar amounts in millions)



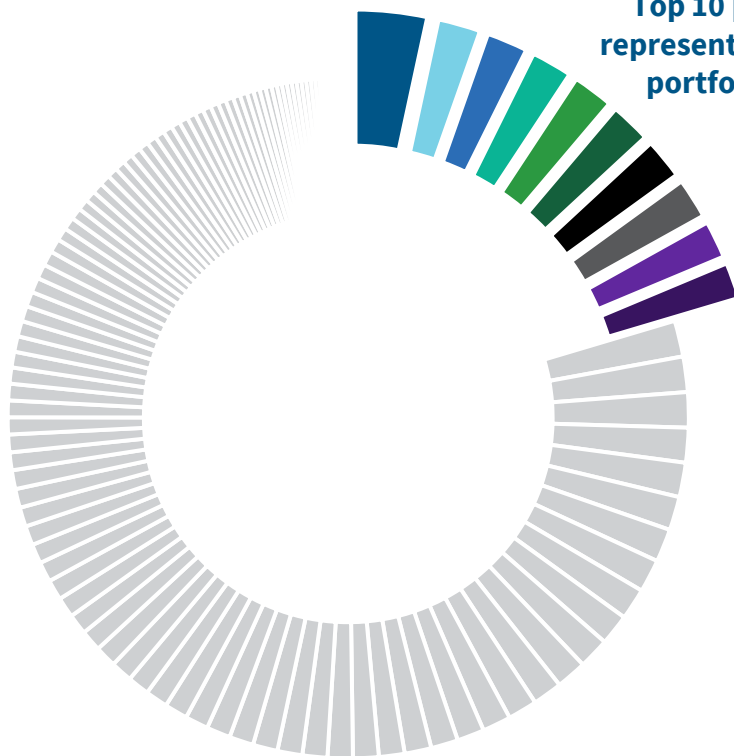
**Continued Focus on Top of the Capital Structure and Senior Secured Investments**

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# Portfolio Highlights – Diversification

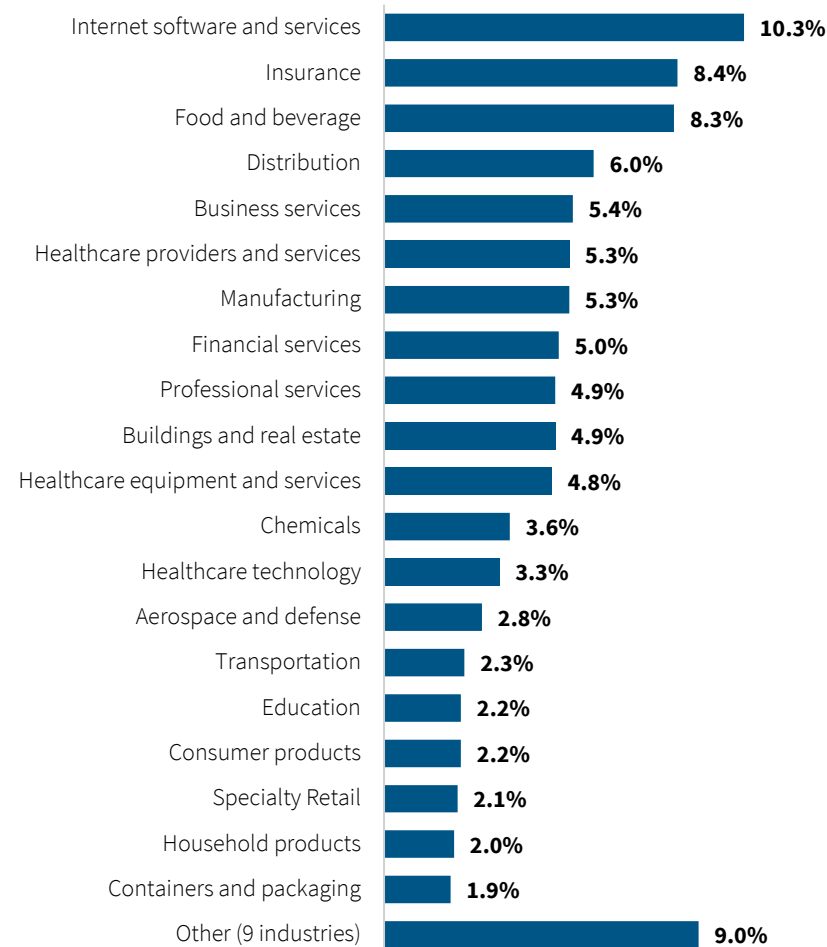
## Borrower Diversification

Top 10 positions represent 20% of the portfolio at FV



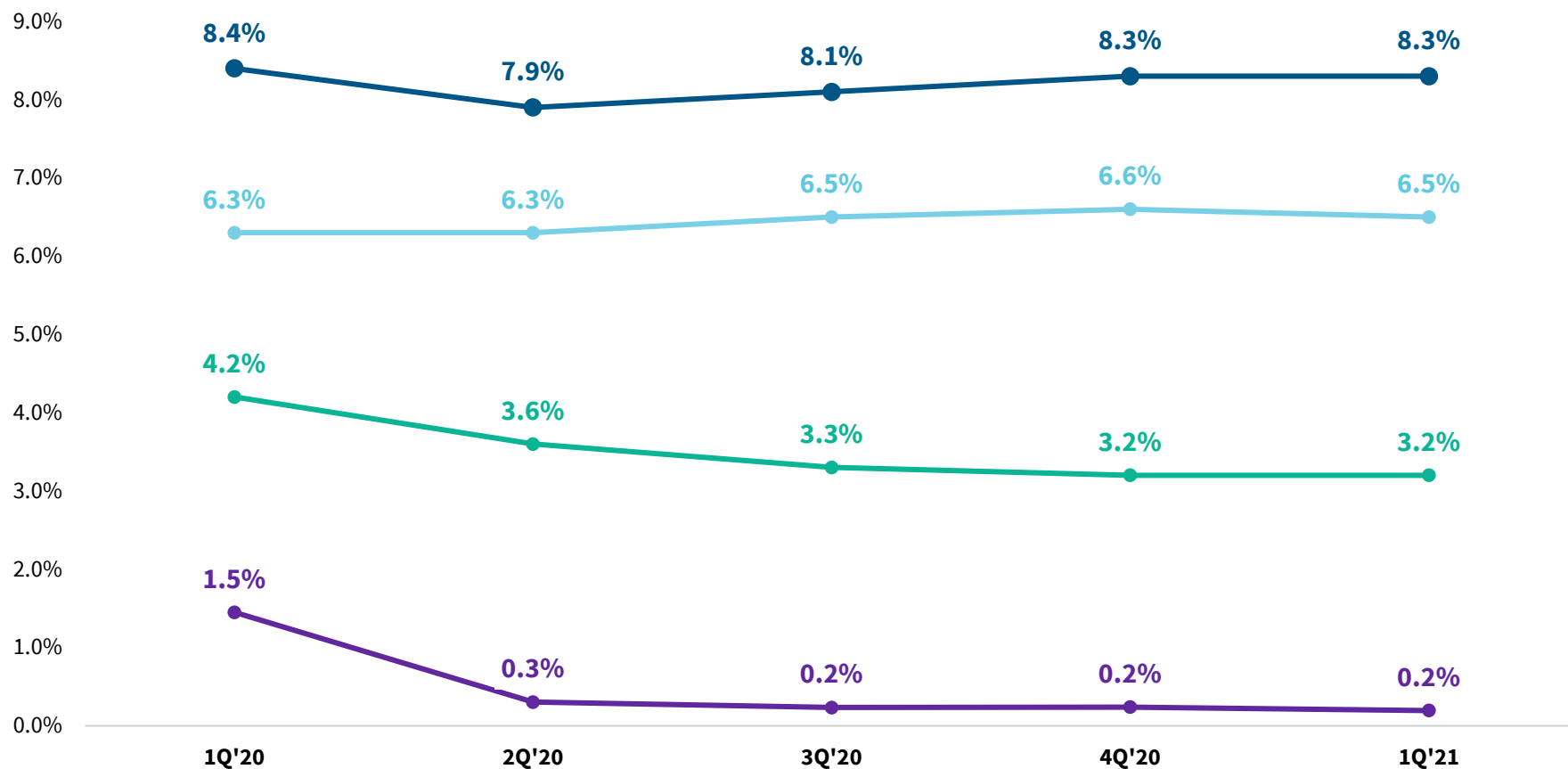
Sizing to position sizes that are 1 – 3% of a fully levered portfolio

## 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



● Weighted Average Total Yield of Accruing Debt and Income Producing Securities<sup>16</sup>

● Weighted Average Spread Over LIBOR of all Accruing Floating Rate Investments<sup>16</sup>

● Average Stated Interest Rate on Debt Outstanding<sup>17</sup>

● 3 Month London Interbank Offered Rate (LIBOR)

## Portfolio Highlights – Portfolio Ratings

Non-accrual investments at 3/31/21 as a percentage of total debt investments at cost and fair value were 0.5% and 0.2%, respectively. At quarter end 3/31/21, there was 1 investment on non-accrual

(Dollar amounts in thousands)

Internal Performance Rating	June 30, 2020		September 30, 2020		December 31, 2020		March 31, 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	\$833,259	9.0%	\$1,052,409	10.6%	\$1,093,318	10.1%	1,410,132	12.6%
2	\$7,179,918	78.0%	\$7,719,407	77.8%	\$8,628,248	79.6%	8,744,553	77.8%
3	\$735,187	8.0%	\$832,888	8.4%	\$904,018	8.3%	867,691	7.7%
4	\$462,366	5.0%	\$215,170	2.2%	\$216,488	2.0%	218,096	1.9%
5	–	–	\$98,428	1.0%	–	–	–	–
<b>Total</b>	<b>\$9,210,730</b>	<b>100.0%</b>	<b>\$9,918,302</b>	<b>100.0%</b>	<b>\$10,842,072</b>	<b>100.0%</b>	<b>\$11,240,472</b>	<b>100.0%</b>

### Rating Definition

<b>1</b>	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
<b>2</b>	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
<b>3</b>	The borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition
<b>4</b>	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)
<b>5</b>	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

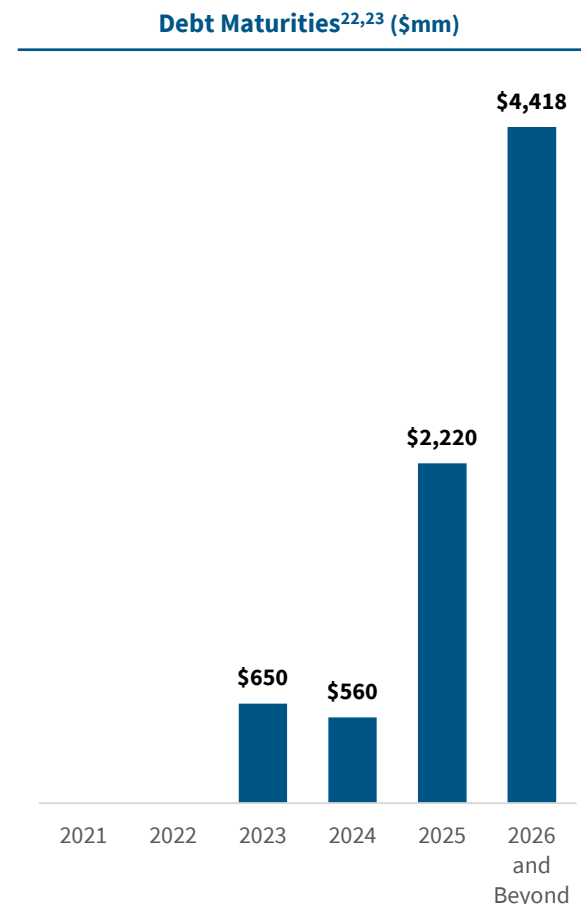
## Significant Liquidity and Diverse Funding Profile

- Debt-to-equity of 0.92x<sup>9</sup>
- \$2.5 billion<sup>23</sup> of cash and undrawn debt
- \$0.9 billion in undrawn commitments to portfolio companies, of which \$0.5 billion are revolving credit facilities
  - Ability to fund undrawn commitments approximately 2.6x<sup>23</sup> 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 years<sup>23</sup> 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%
- \$3.5 billion of unsecured bonds across seven issuances<sup>23</sup>
  - 62%<sup>23</sup> 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 <sup>23</sup>	\$1,455 million	–	LIBOR + 200	09/03/25 <sup>22</sup>
SPV Asset Facility 2 <sup>23</sup>	\$350 million	–	LIBOR + 220 – 225	05/22/28
SPV Asset Facility 3 <sup>23</sup>	\$500 million	\$268 million	LIBOR + 220	12/14/23
SPV Asset Facility 4	\$450 million	\$250 million	LIBOR + 215 – 250	08/02/29
CLO I	\$390 million	\$390 million	Blended LIBOR + 196	05/20/31
CLO II	\$260 million	\$260 million	Blended LIBOR + 160 <sup>18</sup>	04/20/33 <sup>18</sup>
CLO III	\$260 million	\$260 million	Blended LIBOR + 195	04/20/32
CLO IV	\$252 million	\$252 million	Blended LIBOR + 302	05/20/29
CLO V	\$196 million	\$196 million	Blended LIBOR + 188	11/20/29
CLO VI <sup>23</sup>	\$260 million	\$260 million	Blended LIBOR + 149	06/21/32
2023 Notes	\$150 million	\$150 million	Fixed Coupon: 4.75% Interest Rate Swap: LIBOR + 254.5 <sup>19</sup>	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 <sup>20</sup>	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 <sup>23</sup>	\$500 million	\$500 million	Fixed Coupon: 2.625% Interest Rate Swap: LIBOR + 165.5 <sup>21</sup>	01/15/27
<b>Total Debt<sup>15,23</sup></b>	<b>\$7,848 million</b>	<b>\$5,611 million</b>		

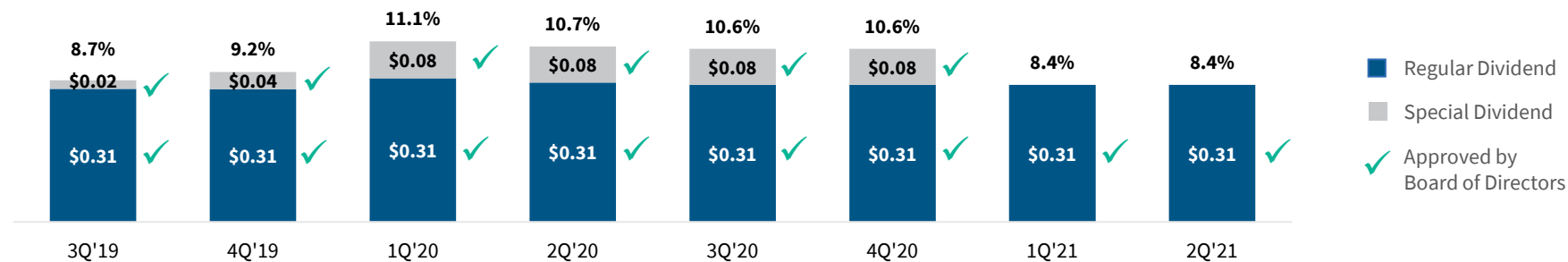


**\$2.5 Billion<sup>23</sup> of Liquidity in Cash and Undrawn Debt as of March 31, 2021**  
**No Debt Maturities Until June 2023**



# Distribution Information

## Estimated Dividend Yield<sup>24,25</sup>



## 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

## 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

Past performance is not a guarantee of future results.

## Endnotes

Note: Figures are as of the quarter-ended 3/31/21 unless otherwise noted. Past performance is not a guarantee of future results.

1. 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 91.8% of our total debt portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile
2. For complete ratings definitions please visit [www.standardandpoors.com](http://www.standardandpoors.com), [www.fitchratings.com](http://www.fitchratings.com), [www.moodys.com](http://www.moodys.com), and [www.krollbondratings.com](http://www.krollbondratings.com)
3. 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
4. Portfolio company leverage represents Owl Rock's last dollar of invested debt capital (net of cash) as a multiple of EBITDA
5. Represents the annualized total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 3/31/21 net asset value per share of \$14.82
6. Based on period end shares
7. These amounts represent the amount of accrued regular dividend at each quarter-end, divided by the outstanding shares at each quarter-end
8. Net of debt issuance costs
9. Net of cash
10. Excludes investments made through a joint venture in which ORCC is invested
11. 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
12. 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
13. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
14. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income
15. Par value
16. Fair value
17. Interest rate on debt outstanding excludes the swap-adjusted interest expense related to our unsecured notes where applicable
18. Adjusted for CLO II Refinancing which completed subsequent to quarter end on 4/9/21
19. 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
20. 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
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 165.5 basis points, which reflects the current terms
22. In conjunction with the amendment on 9/3/20, the stated maturity date was extended from 4/2/24 to 9/3/25 with respect to \$1.295 billion of commitments
23. Adjusted for CLO VI which closed subsequent to quarter end on 5/5/21, and 2027 Notes issuance which closed subsequent to quarter end on 4/26/21. Assumes proceeds used to pay down Secured Revolver, SPV Asset Facility 2, and a portion of SPV Asset Facility 3
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
25. Future periods are calculated based on the 3/31/21 net asset value per share of \$14.82

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