

# OWL ROCK CAPITAL CORPORATION

## Quarterly Earnings Presentation

December 31, 2020

# REVIEW OF 4Q 2020

## Earnings Summary

- Net asset value per share of \$14.74, up from \$14.67 as of 9/30/20
- Net investment income per share of \$0.29, down from \$0.33 as of 9/30/20
  - Management and incentive fee waiver put in place in conjunction with our IPO expired on 10/18/20
- Net income per share of \$0.46, down from \$0.56 as of 9/30/20
- 4Q'20 dividend per share of \$0.31, and an \$0.08 per share special dividend
- 4Q'20 dividend yield of 10.6% (based on net asset value per share)<sup>5</sup>

## Portfolio Update

- Total portfolio at FV of \$10.8 billion across 119 portfolio companies, up from \$9.9 billion across 110 portfolio companies at 9/30/20
- Portfolio continues to perform well despite current economic conditions
- No material change to the mix of the overall portfolio risk ratings from 9/30/20 to 12/31/20
  - 1 name removed from non-accrual (Swipe Acquisition Corp.); total of one name on non-accrual (CIBT 2nd lien), representing 0.5% and 0.3% of the portfolio at cost and fair value, respectively
- Increased origination activity from the third quarter with elevated repayment activity
  - New investment commitments of \$1,527 million and net fundings of \$755 million

## Liquidity Update

- \$2.1 billion<sup>21</sup> of liquidity in cash and undrawn debt
  - Completed fifth CLO financing transaction with net proceeds of \$196 million
  - \$1 billion unsecured debt issuance in November
- Debt to equity increased quarter over quarter to 0.87x<sup>9</sup>, with debt funding mix comprised of 56% unsecured debt

As of 12/31/20. Past performance is not a guarantee of future results. Note: Endnotes begin on page 18.

# OVERVIEW OF OWL ROCK CAPITAL CORPORATION

- 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 \$460MM and \$100MM<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



## DISCIPLINED INVESTMENT STRATEGY, UNDERWRITING PROCESS, AND ACTIVE ASSET MANAGEMENT

**\$10.8bn**

Portfolio  
Size

**119**

Portfolio  
Companies

**29**

Portfolio  
Industries

**8.1%**

Asset  
Yield<sup>3</sup>

**5.7x**

Portfolio  
Company  
Leverage<sup>1,4</sup>

**65**

Investment  
Professionals

*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 \$100 million<sup>1</sup> with portfolio company leverage of 5.7x<sup>1,4</sup>
- Diversified portfolio of investments in 119 portfolio companies across 29 industries
- 96% 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 60 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

- 4Q'20 Annualized Dividend Yield of 10.6% (based on net asset value per share)<sup>5</sup>
- 1Q'21 Estimated Dividend Yield of 8.4% (based on net asset value per share)<sup>23</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)

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net investment income per share	\$0.37	\$0.37	\$0.34	\$0.33	\$0.29
Net realized and unrealized gains (losses) per share	(\$0.01)	(\$1.17)	\$0.45	\$0.23	\$0.17
Net income per share	\$0.36	(\$0.79)	\$0.79	\$0.56	\$0.46
Net asset value per share <sup>6</sup>	\$15.24	\$14.09	\$14.52	\$14.67	\$14.74
Quarterly regular distributions accrued per share <sup>7</sup>	\$0.31	\$0.31	\$0.31	\$0.31	\$0.31
Special distributions accrued per share	\$0.04	\$0.08	\$0.08	\$0.08	\$0.08

Net Assets	\$5,977,283	\$5,507,262	\$5,585,763	\$5,694,348	\$5,746,434
Total Debt <sup>8</sup>	\$3,038,232	\$3,638,573	\$3,494,872	\$4,305,643	\$5,292,722
Debt to Equity at Quarter-End <sup>9</sup>	0.46x	0.60x	0.60x	0.72x	0.87x

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# PORTFOLIO HIGHLIGHTS – SELECTED METRICS

<i>(Dollar amounts in thousands)</i>	As of and For Three Months Ended			
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
<b>Investments at Fair Value</b>	\$8,938,345	\$9,210,730	\$9,918,302	\$10,842,072
<b>Number of Portfolio Companies</b>	101	102	110	119
<b>Average Investment Size of Our Portfolio Companies</b>	\$88,498	\$90,301	\$90,166	\$91,110
<b>Asset Class:</b>				
First-Lien Debt Investments	80%	80%	79%	78%
Second-Lien Debt Investments	18%	17%	17%	18%
Unsecured Debt Investments	—	<1%	1%	1%
Investment Funds and Vehicles	1%	1%	1%	1%
Equity Investments	1%	1%	2%	2%
<b>Interest Rate Type:</b>				
% Floating Rate	100%	99%	99%	99%
% Fixed Rate	—	1%	1%	<1%
<b>Yields at Fair Value:</b>				
Weighted Average Total Yield of the Portfolio <sup>3</sup>	8.3%	7.7%	7.9%	8.1%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities	8.4%	7.9%	8.1%	8.3%
Weighted Average Spread Over LIBOR of all Accruing Floating Rate Investments	6.3%	6.3%	6.5%	6.6%
Fair Value as a Percentage of Principal (Debt)	93.5%	95.1%	96.0%	97.3%
<b>Investment Activity at Par:</b>				
New Investment Commitments	\$731,012	\$342,702	\$843,611	\$1,527,448
Net Funded Investment Activity	\$197,958	\$142,492	\$598,583	\$754,562
<b>New Investment Commitments at Par<sup>10</sup>:</b>				
Number of New Investment Commitments in New Portfolio Companies	7	3	8	12
Average New Investment Commitment Amount in New Portfolio Companies	\$75,334	\$95,456	\$90,138	\$92,815
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	6.0	5.3	6.1	6.3
Weighted Average Interest Rate of New Investment Commitments <sup>11</sup>	7.5%	7.9%	8.2%	7.9%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	6.1%	7.4%	7.2%	6.9%

# 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			
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
<b>Assets</b>				
Investments at Fair Value	\$8,938,345	\$9,210,730	\$9,918,302	\$10,842,072
Cash and Restricted Cash	\$382,923	\$187,985	\$220,466	\$357,911
Interest Receivable	\$53,867	\$52,078	\$49,634	\$57,108
Receivable for Investments Sold	–	–	\$653	\$6,316
Receivable from a Controlled Affiliate	\$2,188	\$2,260	\$2,267	\$2,347
Prepaid Expenses and Other Assets	\$40,970	\$44,073	\$42,939	\$38,603
<b>Total Assets</b>	<b>\$9,418,293</b>	<b>\$9,497,126</b>	<b>\$10,234,261</b>	<b>\$11,304,357</b>
<b>Liabilities</b>				
Debt <sup>8</sup>	\$3,638,573	\$3,494,872	\$4,305,643	\$5,292,722
Management Fee Payable	\$16,895	\$17,301	\$18,230	\$35,936
Incentive Fee Payable	–	–	–	\$19,070
Distribution Payable	\$152,434	\$150,028	\$151,409	\$152,087
Payable for Investments Purchased	\$49,116	\$212,989	\$26,537	–
Payables to Affiliates	\$3,065	\$3,314	\$4,321	\$6,527
Accrued Expenses and Other Liabilities	\$50,948	\$32,859	\$33,773	\$51,581
<b>Total Liabilities</b>	<b>\$3,911,031</b>	<b>\$3,911,363</b>	<b>\$4,539,913</b>	<b>\$5,557,923</b>
<b>Total Net Assets</b>	<b>\$5,507,262</b>	<b>\$5,585,763</b>	<b>\$5,694,348</b>	<b>\$5,746,434</b>
<b>Total Liabilities and Net Assets</b>	<b>\$9,418,293</b>	<b>\$9,497,126</b>	<b>\$10,234,261</b>	<b>\$11,304,357</b>
Net Asset Value per Share <sup>6</sup>	\$14.09	\$14.52	\$14.67	\$14.74
Debt to Equity at Quarter End <sup>9</sup>	0.60x	0.60x	0.72x	0.87x

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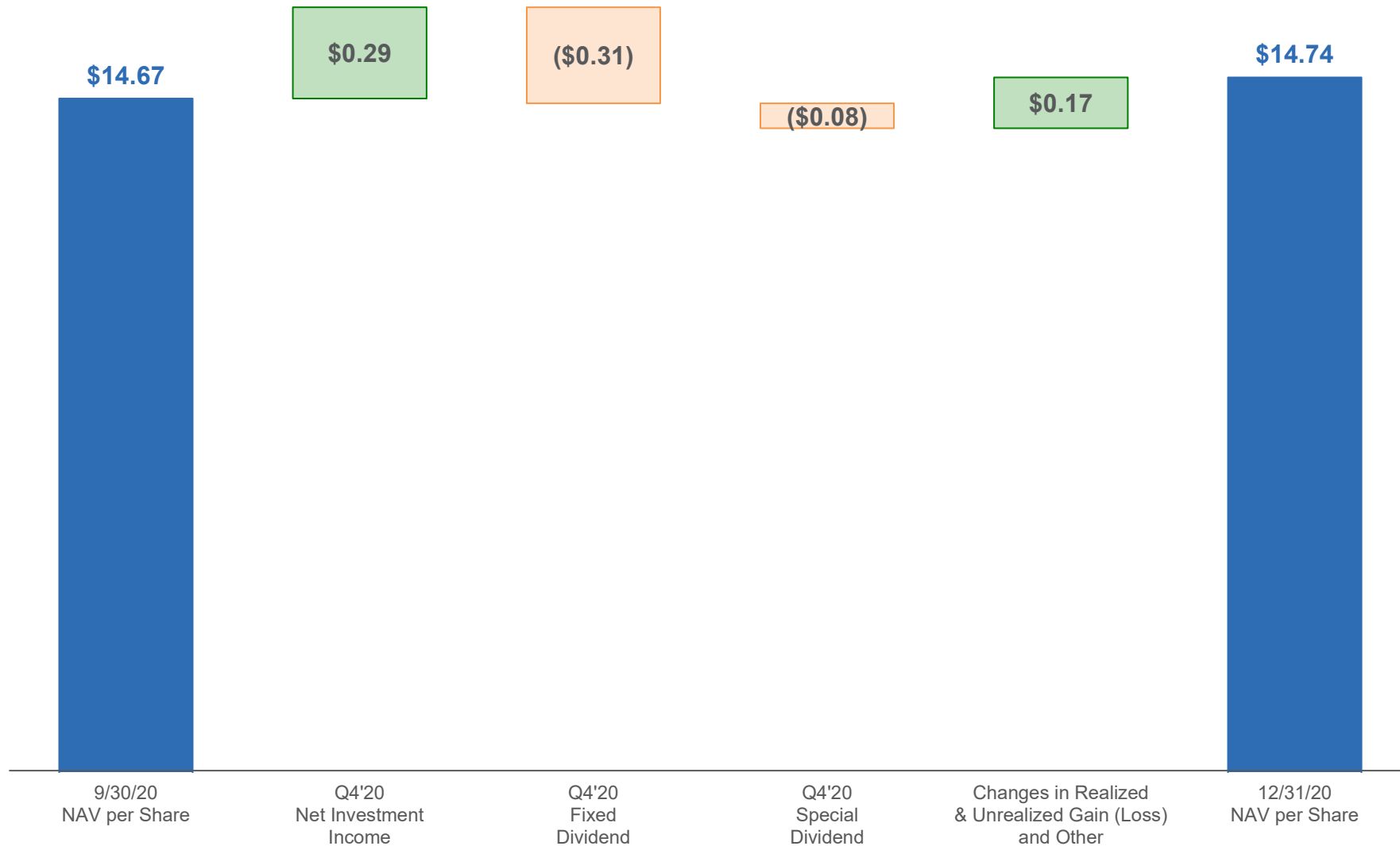
# QUARTERLY OPERATING RESULTS DETAIL

(Amounts in thousands)

	For the Three Months Ended			
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
<b>Investment Income:</b>				
Interest From Investments – Interest Income <sup>12</sup>	\$190,775	\$183,439	\$184,302	\$206,511
Interest From Investments – Other Fees <sup>13</sup>	\$9,806	\$2,988	\$250	\$10,445
<b>Total Interest From Investments</b>	<b>\$200,581</b>	<b>\$186,427</b>	<b>\$184,552</b>	<b>\$216,956</b>
Other Income <sup>14</sup>	\$4,151	\$3,815	\$2,507	\$4,298
<b>Total Investment Income</b>	<b>\$204,732</b>	<b>\$190,242</b>	<b>\$187,059</b>	<b>\$221,254</b>
<b>Expenses:</b>				
Interest Expense	\$33,957	\$39,185	\$37,391	\$42,406
Management Fees	\$33,790	\$34,602	\$36,460	\$39,597
Performance Based Incentive Fees	\$25,595	\$22,603	\$22,302	\$23,392
Other Operating Expenses	\$5,549	\$5,262	\$5,168	\$7,460
<b>Total Expenses</b>	<b>\$98,891</b>	<b>\$101,652</b>	<b>\$101,321</b>	<b>\$112,855</b>
Management and Incentive Fees Waived	(\$42,490)	(\$39,904)	(\$40,531)	(\$7,981)
<b>Net Expenses</b>	<b>\$56,401</b>	<b>\$61,748</b>	<b>\$60,790</b>	<b>\$104,874</b>
<b>Net Investment Income before Taxes</b>	<b>\$148,331</b>	<b>\$128,494</b>	<b>\$126,269</b>	<b>\$116,380</b>
Income Tax Expense (Benefit), Including Excise Taxes	\$2,075	(\$668)	(\$1,168)	\$1,780
<b>Net Investment Income</b>	<b>\$146,256</b>	<b>\$129,162</b>	<b>\$127,437</b>	<b>\$114,601</b>
Net Realized and Unrealized Gains (Losses)	(\$458,846)	\$174,457	\$88,610	\$66,063
<b>Net Income</b>	<b>(\$312,590)</b>	<b>\$303,619</b>	<b>\$216,047</b>	<b>\$180,664</b>
Weighted Average Shares Outstanding for the Period	393,442	385,470	386,534	389,154
Shares Outstanding at End of Period	390,856	384,687	388,228	389,967



# NET ASSET VALUE PER SHARE BRIDGE



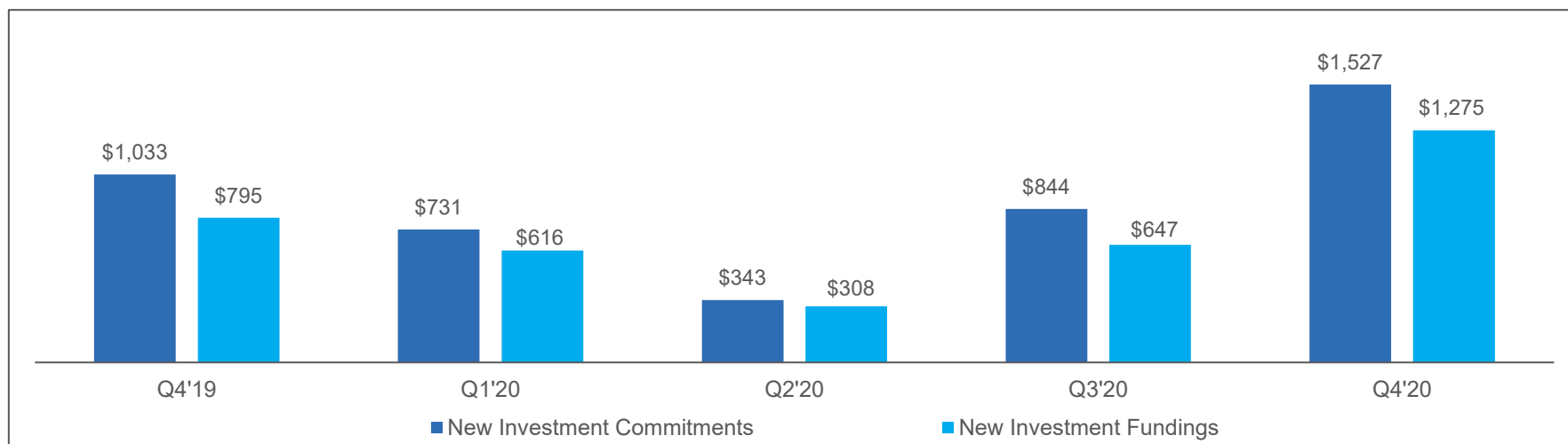
*Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Unrealized Gain (Loss) per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding.*

# PORTFOLIO HIGHLIGHTS – ORIGINATIONS

(Dollar amounts in millions)

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

- New investment commitments and fundings totaled \$1,527.4 and \$1,274.9 respectively, for the quarter. The commitments were distributed across 32 investments in 26 portfolio companies, 12 of which were new portfolio companies
- Received full paydowns on 3 portfolio companies and partial paydowns on 10 portfolio companies
- Net funded investment activity was \$754.6 for the quarter



Portfolio Funds Roll <sup>15</sup> (Dollar amounts in thousands)	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
New Investment Commitments	\$1,032,740	\$731,012	\$342,702	\$843,611	\$1,527,448
New Investment Fundings	\$795,486	\$615,821	\$308,011	\$646,811	\$1,274,857
Investments Sold or Repaid	(\$269,403)	(\$417,863)	(\$165,519)	(\$48,228)	(\$520,295)
Net Funded Investment Activity	\$526,083	\$197,958	\$142,492	\$598,583	\$754,562

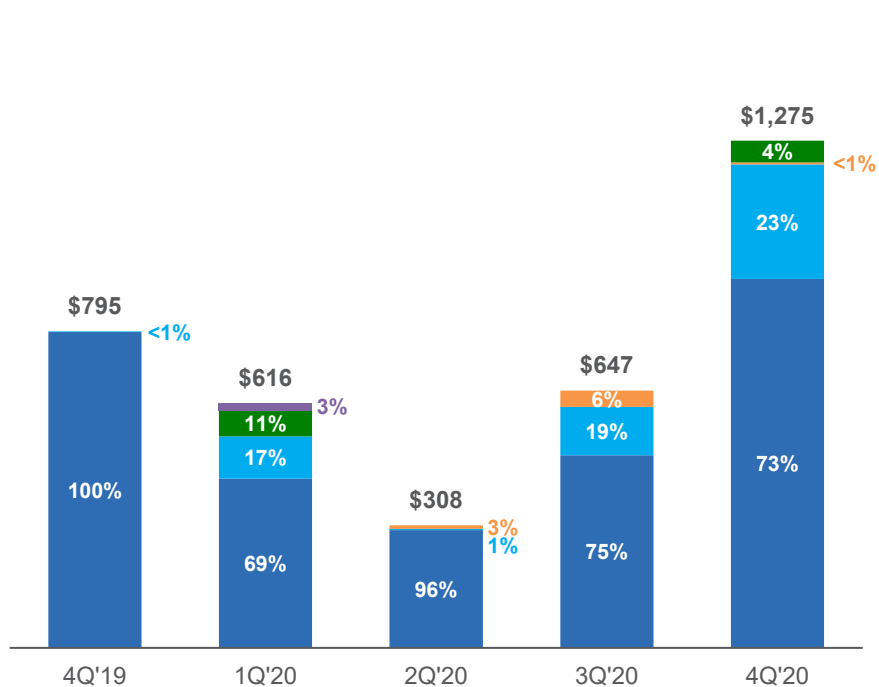
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# PORTFOLIO HIGHLIGHTS – ASSET MIX

## New Investment Fundings

(At par value, Dollar amounts in millions)

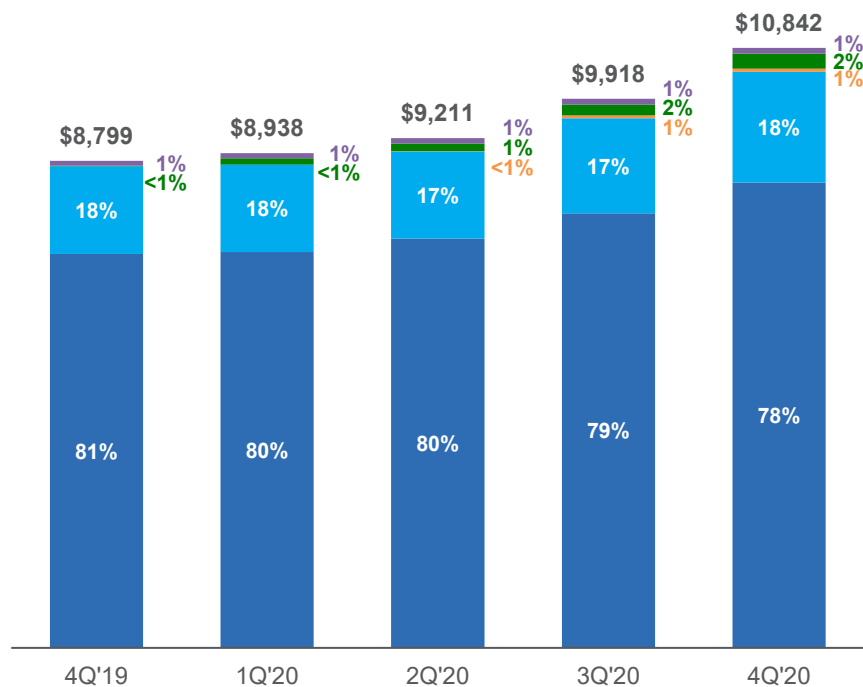
■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Equity ■ Investment funds and vehicles



## End of Period Investments

(At fair value, Dollar amounts in millions)

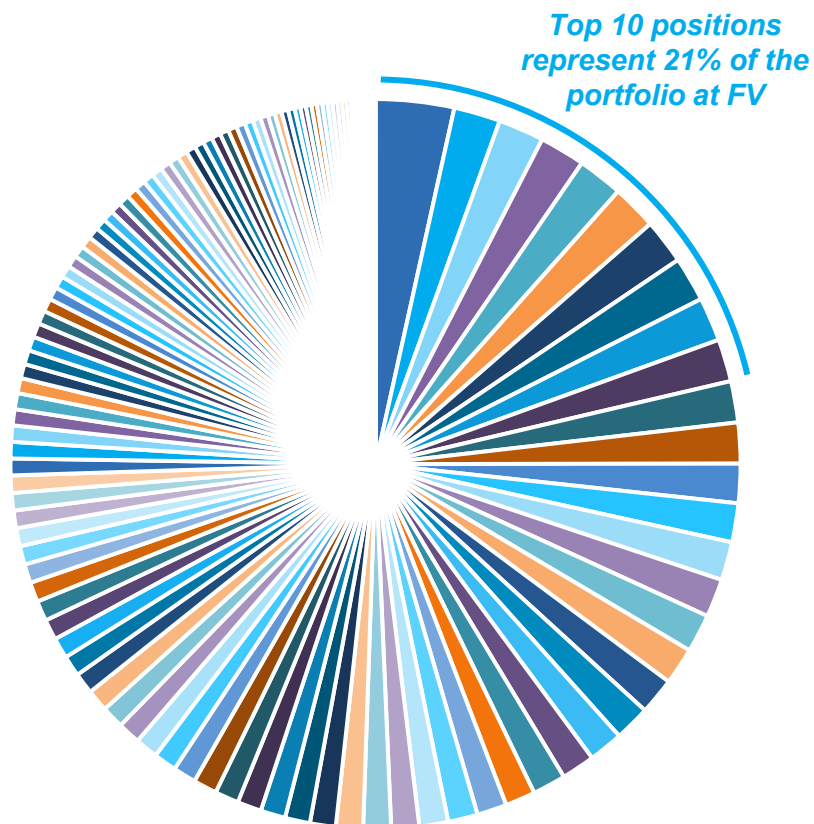
■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Equity ■ Investment funds and vehicles



**CONTINUED FOCUS ON TOP OF THE CAPITAL STRUCTURE AND SENIOR SECURED INVESTMENTS**

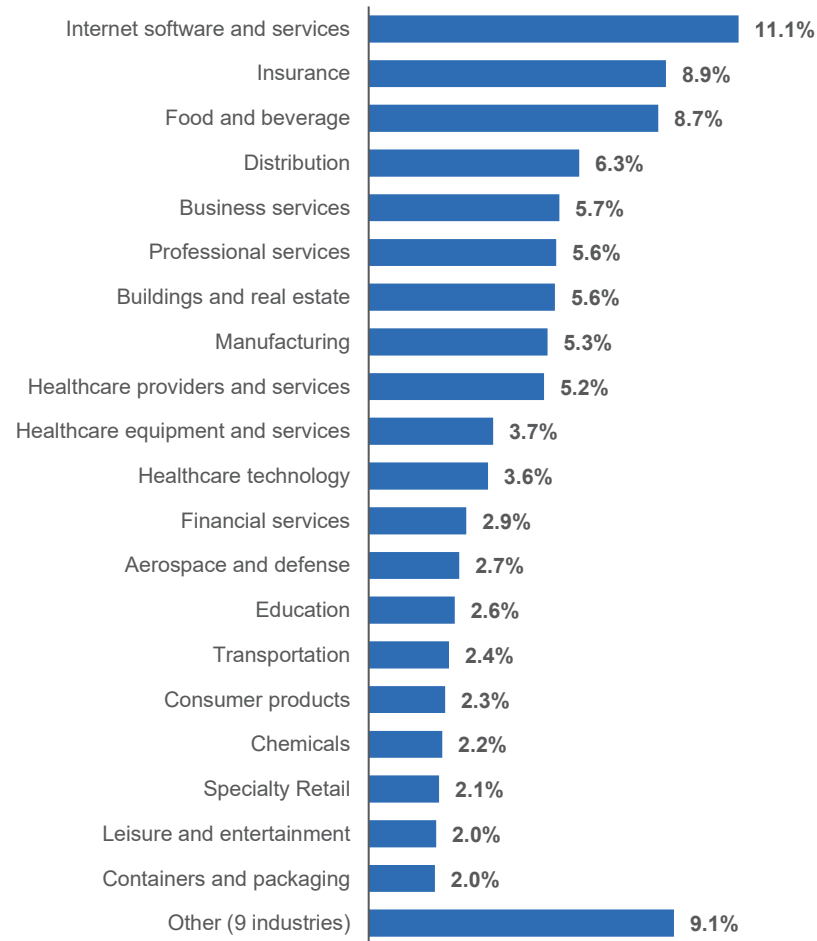
# PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

## Borrower Diversification



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

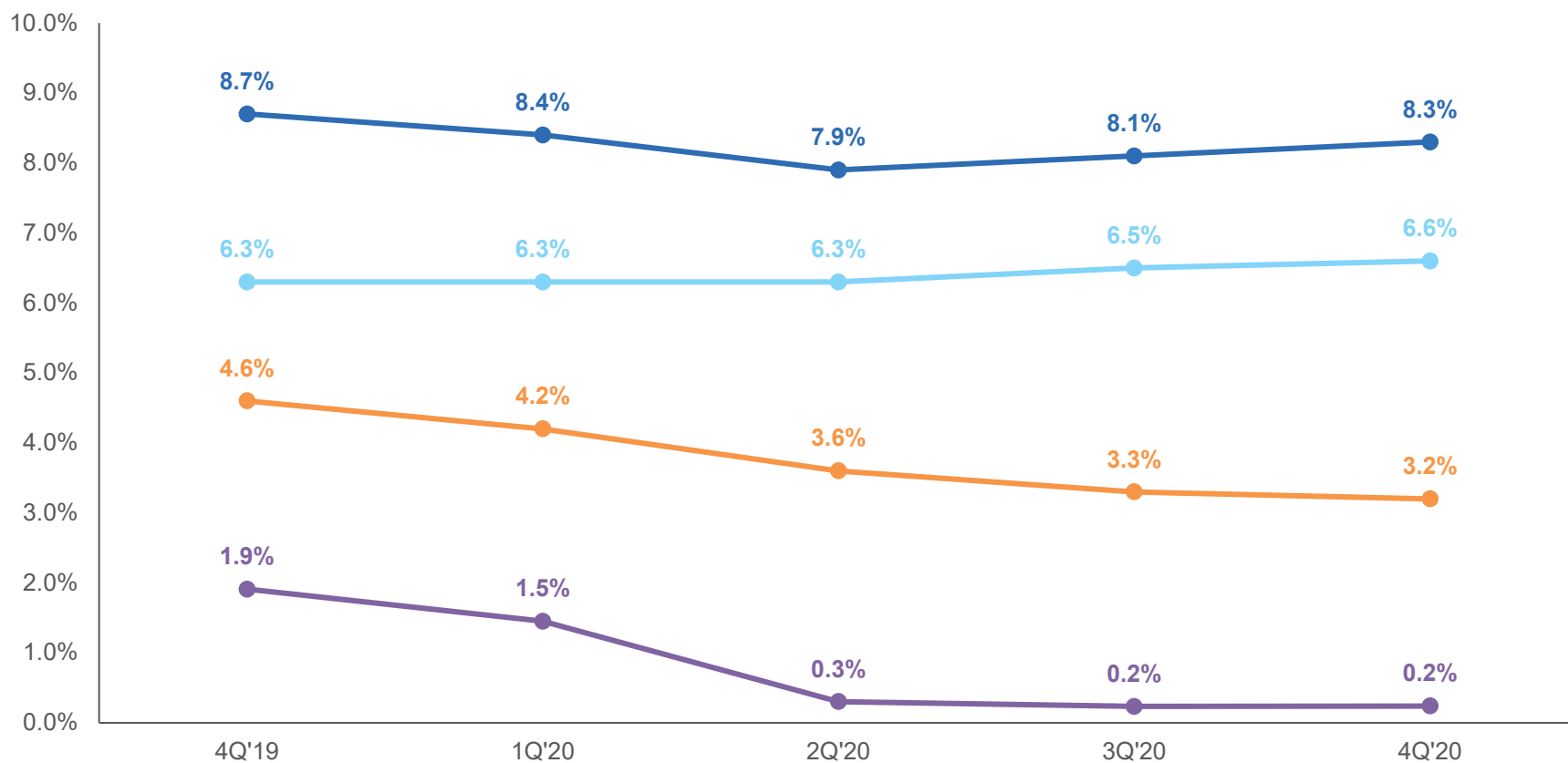
## Industry Diversification



*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 12/31/20 as a percentage of total investments at cost and fair value were 0.5% and 0.3%, respectively. At quarter end 12/31/20, there was 1 investment on non-accrual

(Dollar amounts in thousands)

Internal Performance Rating	March 31, 2020		June 30, 2020		September 30, 2020		December 31, 2020	
	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	\$628,483	7.0%	\$833,259	9.0%	\$1,052,409	10.6%	\$1,093,318	10.1%
2	\$7,280,212	81.4%	\$7,179,918	78.0%	\$7,719,407	77.8%	\$8,628,248	79.6%
3	\$600,698	6.8%	\$735,187	8.0%	\$832,888	8.4%	\$904,018	8.3%
4	\$428,952	4.8%	\$462,366	5.0%	\$215,170	2.2%	\$216,488	2.0%
5	–	–	–	–	\$98,428	1.0%	–	–
<b>Total</b>	<b>\$8,938,345</b>	<b>100.0%</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>

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

We believe Owl Rock has all three critical structural pillars needed through a crisis

## I. Low Leverage

## II. Significant Liquidity

## III. Unsecured Debt

### Low Leverage Significant Liquidity

- Debt-to-equity of 0.87x<sup>9</sup>
- \$2.1 billion<sup>21</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 2.3x<sup>21</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

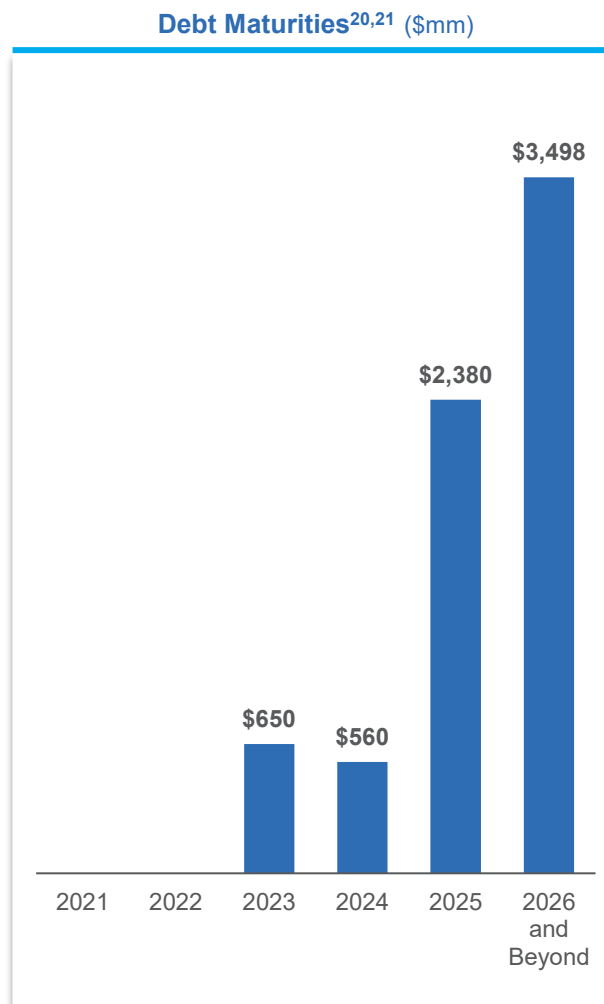
### Diverse Funding Profile with Limited Exposure to Mark-to-Market

- 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>21</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%
- \$3.0 billion of unsecured bonds across six issuances
  - 56% 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>21</sup>	\$1,455 million	\$253 million	LIBOR + 200	09/03/25 <sup>20</sup>
SPV Asset Facility 2	\$350 million	\$100 million	LIBOR + 220 – 225	05/22/28
SPV Asset Facility 3	\$500 million	\$375 million	LIBOR + 220	12/14/23
SPV Asset Facility 4	\$450 million	\$295 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 + 195	01/20/31
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
2023 Notes	\$150 million	\$150 million	Fixed Coupon: 4.75% Interest Rate Swap: LIBOR + 254.5 <sup>18</sup>	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 <sup>19</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
<b>Total Debt <sup>15,21</sup></b>	<b>\$7,088 million</b>	<b>\$5,356 million</b>		

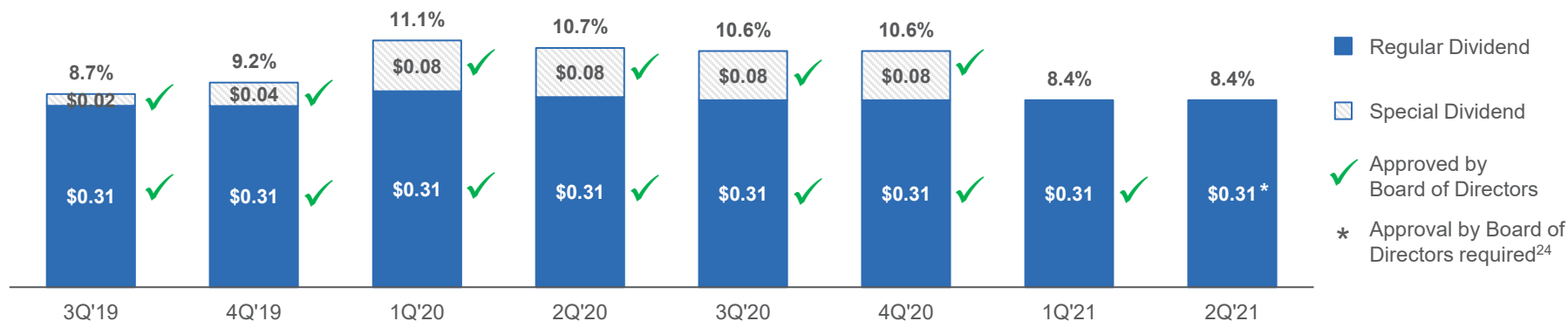


**\$2.1 BILLION<sup>21</sup> OF LIQUIDITY IN CASH AND UNDRAWN DEBT AS OF DECEMBER 31, 2020  
NO DEBT MATURITIES UNTIL JUNE 2023**



# DISTRIBUTION INFORMATION

## Estimated Dividend Yield<sup>22,23</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	TBD

## 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

Past performance is not a guarantee of future results.

# ENDNOTES

Note: Figures are as of the quarter-ended 12/31/20 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 93.8% 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.moody.com](http://www.moody.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 12/31/20 net asset value per share of \$14.74
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. If there was a capital call due during the period between quarter-end and the dividend record date, the amount of the actual dividend per share paid to shareholders would be lower
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. 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
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 293.7 basis points, which reflects the current terms
20. 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
21. Reflects additional commitments to the Senior Secured Revolver of \$40 million and \$60 million that closed subsequent to quarter end on 1/8/21 and 2/8/21, respectively
22. 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
23. Future periods are calculated based on the 12/31/20 net asset value per share of \$14.74
24. Dividend requires future board approval. The amount of the dividend actually declared and approved by the board could vary. Dividend yield will be impacted to the extent the dividend declared and approved by the board differs from the numbers presented herein

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ANY QUESTIONS PLEASE CONTACT:

## **ORCC Investor Relations**

[ORCCIR@owlrock.com](mailto:ORCCIR@owlrock.com)

(212) 651-4705

[www.OwlRockCapitalCorporation.com](http://www.OwlRockCapitalCorporation.com)