

OWL ROCK CAPITAL CORPORATION

Quarterly Earnings Presentation

June 30, 2020

REVIEW OF 2Q 2020

Earnings Summary

- Net asset value per share of \$14.52, up from \$14.09 as of 3/31/20
- Net investment income per share of \$0.34, down from \$0.37 as of 3/31/20
- Net income per share of \$0.79, up from (\$0.79) as of 3/31/20
- 2Q'20 dividend per share of \$0.31, and an \$0.08 per share special dividend
- 2Q'20 dividend yield of 10.7%⁶

Portfolio Update

- As expected, origination activity was more muted in the quarter with light repayment activity
 - New investment commitments of \$343 million and net fundings of \$143 million
- Total portfolio at FV of \$9.2 billion across 102 portfolio companies, up from \$8.9 billion across 101 portfolio companies at 3/31/20
- Portfolio continues to perform well in light of current market conditions
- No material change to the mix of the overall portfolio risk ratings from 3/31/20 to 6/30/20, with no companies rated a '5' as of 6/30/20
 - 2 names added to non-accrual (National Dentex and CIBT), representing approximately 2% of the portfolio
- ORCC has not experienced any loss of original principal since inception

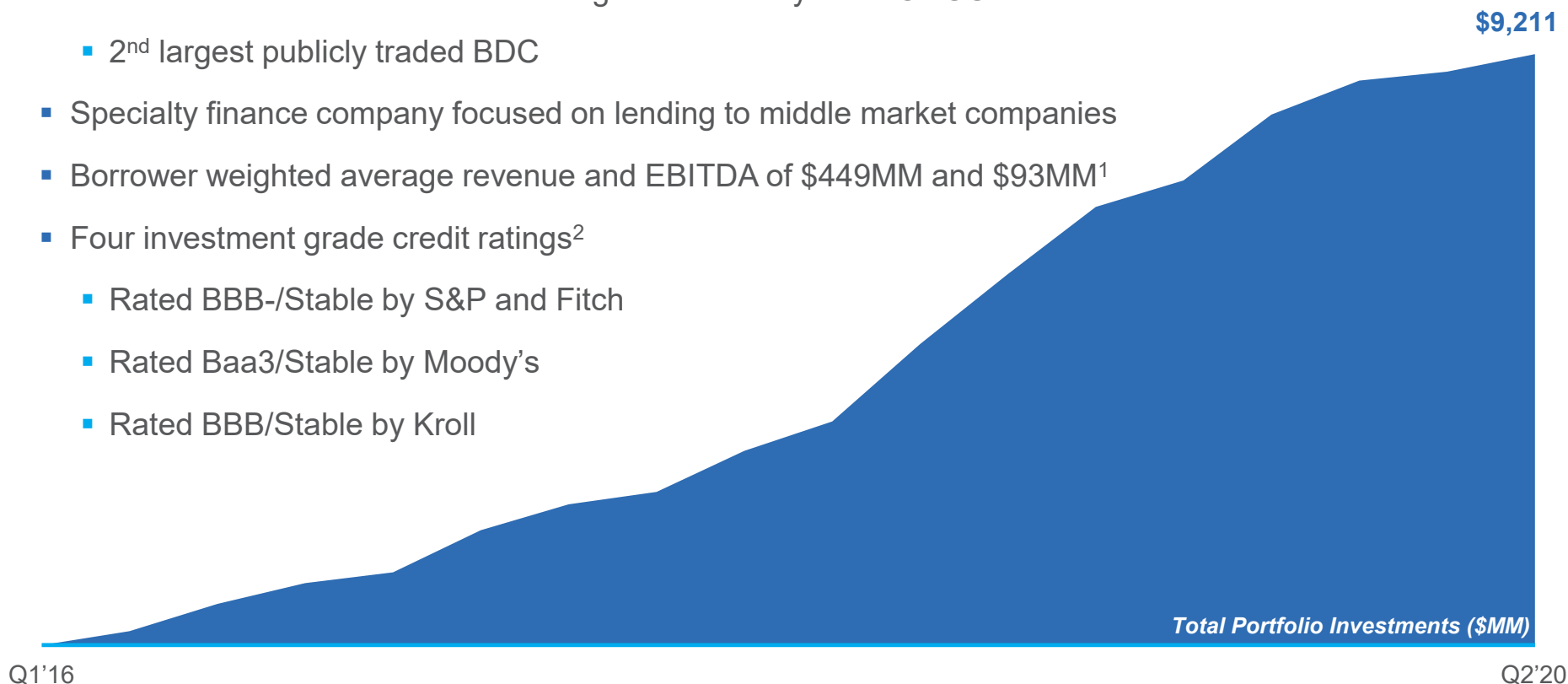
Liquidity Update

- \$2.4 billion²¹ of liquidity in undrawn debt capacity and cash
 - Added \$140 million of commitments to the senior secured revolver in the second quarter bringing total capacity to over \$1.3 billion
 - Completed fourth CLO financing transaction with net proceeds of approximately \$252 million
 - Completed offering of \$500 million 4.25% unsecured notes offering in July
- Debt to equity was flat quarter over quarter at 0.60x, with debt funding mix comprised of 56%²¹ unsecured debt
- Approximately \$1.1 billion of undrawn capacity under the revolving credit facility

As of 6/30/20. 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”
 - 2nd largest publicly traded BDC
- Specialty finance company focused on lending to middle market companies
- Borrower weighted average revenue and EBITDA of \$449MM and \$93MM¹
- Four investment grade credit ratings²
 - 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

\$9.2bn Portfolio Size	102 Portfolio Companies	27 Portfolio Industries	7.7% Asset Yield ³	5.4x Portfolio Company Leverage ^{1,4}	60+ Investment Professionals	0.0% Average Annual Loss Rate ⁵
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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 \$93 million with portfolio company leverage of 5.4x^{1,4}
- Diversified portfolio of investments in 102 portfolio companies across 27 industries
- 97% senior secured, 80% 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

- 2Q'20 Annualized Dividend Yield based on NAV of 10.7%⁶
- 3Q'20 Estimated Dividend Yield based on NAV of 10.7%²⁴

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)

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Net investment income per share	\$0.42	\$0.36	\$0.37	\$0.37	\$0.34
Net realized and unrealized gains (losses) per share	\$0.02	(\$0.05)	(\$0.01)	(\$1.17)	\$0.45
Net income per share	\$0.44	\$0.31	\$0.36	(\$0.79)	\$0.79
Net asset value per share ⁷	\$15.28	\$15.22	\$15.24	\$14.09	\$14.52
Quarterly regular distributions accrued per share ⁸	\$0.44	\$0.31	\$0.31	\$0.31	\$0.31
Special distributions accrued per share	—	\$0.02	\$0.04	\$0.08	\$0.08

Net Assets	\$5,709,856	\$5,924,625	\$5,977,283	\$5,507,262	\$5,585,763
Total Debt ⁹	\$1,570,621	\$2,459,023	\$3,038,232	\$3,638,573	\$3,494,872
Debt to Equity at Quarter-End ¹⁰	0.24x	0.39x	0.46x	0.60x	0.60x

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

<i>(Dollar amounts in thousands)</i>	As of and For Three Months Ended			
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Investments at Fair Value	\$8,270,254	\$8,799,225	\$8,938,345	\$9,210,730
Number of Portfolio Companies	96	98	101	102
Average Investment Size of Our Portfolio Companies	\$86,148	\$89,788	\$88,498	\$90,301
Asset Class:				
First-Lien Debt Investments	79%	81%	80%	80%
Second-Lien Debt Investments	19%	18%	18%	17%
Unsecured Debt Investments	—	—	—	<1%
Investment Funds and Vehicles	1%	1%	1%	1%
Equity Investments	<1%	<1%	1%	1%
Interest Rate Type:				
% Floating Rate	100%	100%	100%	99%
% Fixed Rate	—	—	—	1%
Yields at Fair Value:				
Weighted Average Total Yield of the Portfolio ³	8.9%	8.7%	8.3%	7.7%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities	9.0%	8.7%	8.4%	7.9%
Weighted Average Spread Over LIBOR of all Accruing Floating Rate Investments	6.2%	6.3%	6.3%	6.3%
Fair Value as a Percentage of Principal (Debt)	98.1%	98.0%	93.5%	95.1%
Investment Activity at Par:				
New Investment Commitments	\$1,542,728	\$1,032,740	\$731,012	\$342,702
Net Funded Investment Activity	\$1,074,771	\$526,083	\$197,958	\$142,492
New Investment Commitments at Par¹¹:				
Number of New Investment Commitments in New Portfolio Companies	10	7	7	3
Average New Investment Commitment Amount in New Portfolio Companies	\$129,504	\$128,538	\$75,334	\$95,456
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	6.7	5.9	6.0	5.3
Weighted Average Interest Rate of New Investment Commitments ¹²	8.7%	7.8%	7.5%	7.9%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	6.6%	5.9%	6.1%	7.4%

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)

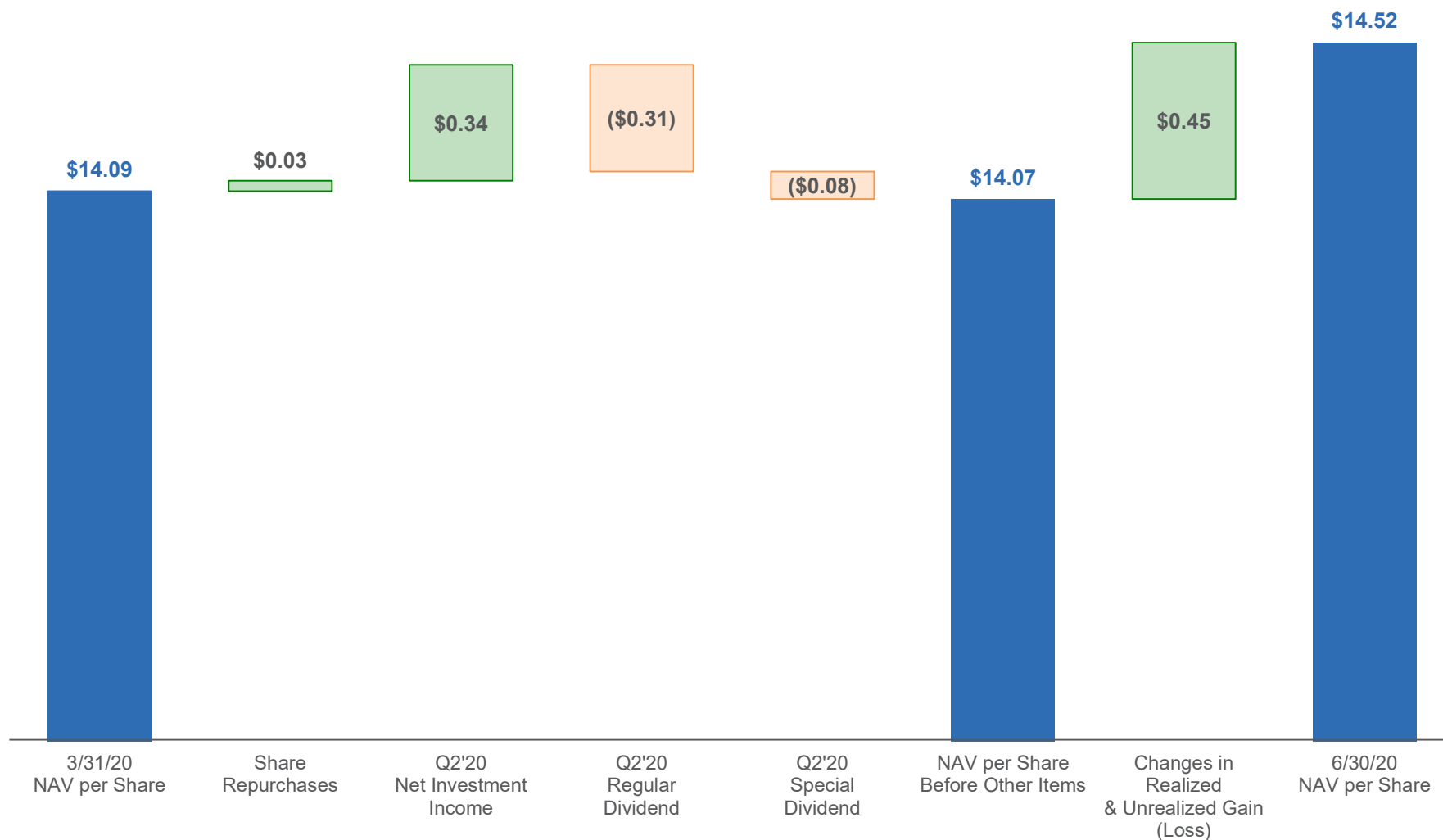
	As of			
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Assets				
Investments at Fair Value	\$8,270,254	\$8,799,255	\$8,938,345	\$9,210,730
Cash and Restricted Cash	\$197,618	\$317,159	\$382,923	\$187,985
Interest Receivable	\$55,534	\$57,632	\$53,867	\$52,078
Receivable for Investments Sold	\$23,261	\$9,250	–	–
Receivable from a Controlled Affiliate	\$2,290	\$2,475	\$2,188	\$2,260
Prepaid Expenses and Other Assets	\$19,710	\$17,878	\$40,970	\$44,073
Total Assets	\$8,568,667	\$9,203,619	\$9,418,293	\$9,497,126
Liabilities				
Debt ⁹	\$2,459,023	\$3,038,232	\$3,638,573	\$3,494,872
Management Fee Payable	\$14,760	\$16,256	\$16,895	\$17,301
Distribution Payable	\$128,421	\$137,245	\$152,434	\$150,028
Payable for Investments Purchased	\$1,627	–	\$49,116	\$212,989
Payables to Affiliates	\$4,657	\$5,775	\$3,065	\$3,314
Accrued Expenses and Other Liabilities	\$35,554	\$28,828	\$50,948	\$32,859
Total Liabilities	\$2,644,042	\$3,226,336	\$3,911,031	\$3,911,363
Total Net Assets	\$5,924,625	\$5,977,283	\$5,507,262	\$5,585,763
Total Liabilities and Net Assets	\$8,568,667	\$9,203,619	\$9,418,293	\$9,497,126
Net Asset Value per Share ⁷	\$15.22	\$15.24	\$14.09	\$14.52
Debt to Equity at Quarter End ¹⁰	0.39x	0.46x	0.60x	0.60x

QUARTERLY OPERATING RESULTS DETAIL

(Amounts in thousands)

	For the Three Months Ended			
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Investment Income:				
Interest From Investments – Interest Income ¹³	\$179,729	\$189,976	\$190,775	\$183,439
Interest From Investments – Other Fees ¹⁴	\$3,504	\$5,606	\$9,806	\$2,988
Total Interest From Investments	\$183,233	\$195,582	\$200,581	\$186,427
Other Income ¹⁵	\$4,921	\$6,672	\$4,151	\$3,815
Total Investment Income	\$188,154	\$202,255	\$204,732	\$190,242
Expenses:				
Interest Expense	\$29,434	\$35,424	\$33,957	\$39,185
Management Fees	\$26,793	\$32,512	\$33,790	\$34,602
Performance Based Incentive Fees	\$19,674	\$25,440	\$25,595	\$22,603
Other Operating Expenses	\$5,752	\$4,972	\$5,549	\$5,262
Total Expenses	\$81,653	\$98,348	\$98,891	\$101,652
Management and Incentive Fees Waived	(\$31,707)	(\$41,696)	(\$42,490)	(\$39,904)
Net Expenses	\$49,946	\$56,652	\$56,401	\$61,748
Net Investment Income before Taxes	\$138,208	\$145,603	\$148,331	\$128,494
Income Tax Expense (Benefit), Including Excise Taxes	\$302	\$230	\$2,075	(\$668)
Net Investment Income	\$137,906	\$145,373	\$146,256	\$129,162
Net Realized and Unrealized Gains (Losses)	(\$19,254)	(\$5,181)	(\$458,846)	\$174,457
Net Income	\$118,652	\$140,192	(\$312,590)	\$303,619
Weighted Average Shares Outstanding for the Period	384,846	390,675	393,442	385,470
Shares Outstanding at End of Period	389,156	392,130	390,856	384,687

NET ASSET VALUE PER SHARE BRIDGE



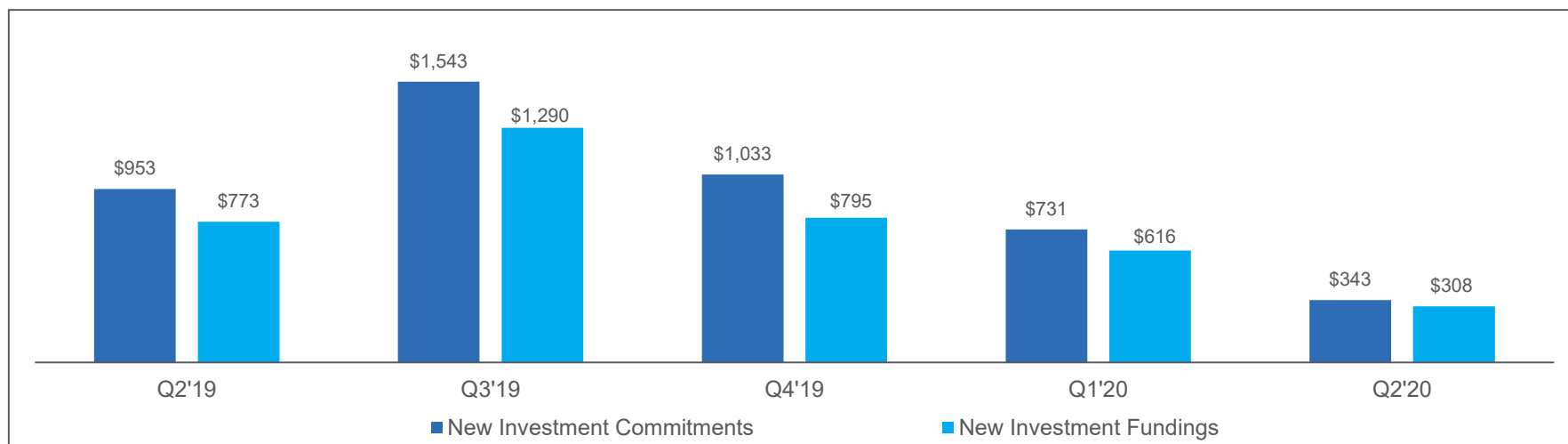
Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Unrealized Gain (Loss) per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding.

PORTFOLIO HIGHLIGHTS – ORIGINATIONS

(Dollar amounts in millions)

Originations and Net Funds Growth¹⁶

- New investment commitments and fundings totaled \$342.7 and \$308.0 respectively, for the quarter. The commitments were distributed across 17 investments in 16 portfolio companies, 3 of which were new portfolio companies
- Received full paydowns on 2 portfolio companies and partial paydowns on 3 portfolio companies
- Net funded investment activity was \$142.5 for the quarter



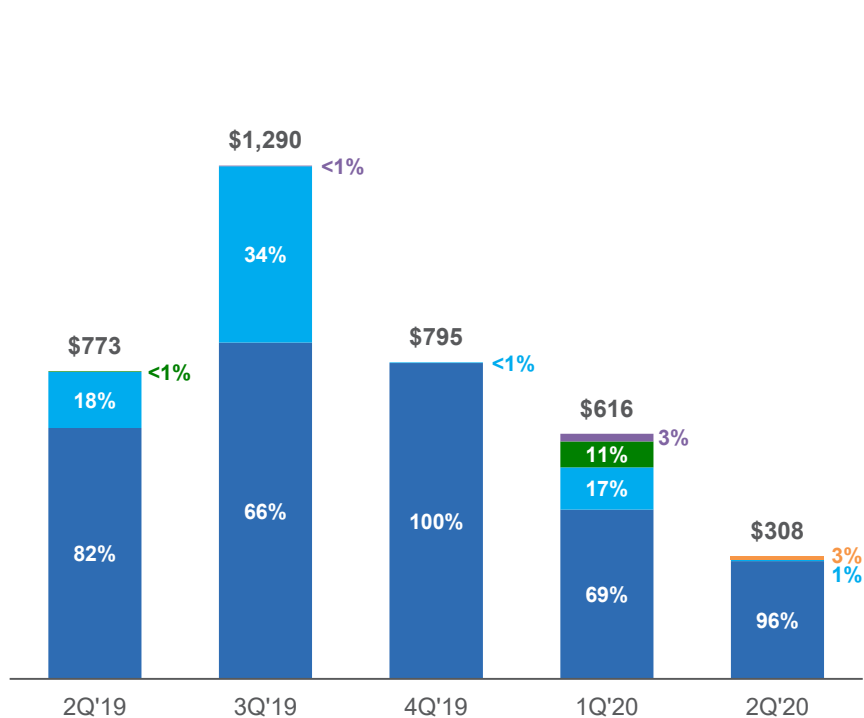
Portfolio Funds Roll ¹⁶ (Dollar amounts in thousands)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
New Investment Commitments	\$953,381	\$1,542,728	\$1,032,740	\$731,012	\$342,702
New Investment Fundings	\$772,888	\$1,290,052	\$795,486	\$615,821	\$308,011
Investments Sold or Repaid	(\$465,160)	(\$215,281)	(\$269,403)	(\$417,863)	(\$165,519)
Net Funded Investment Activity	\$307,728	\$1,074,771	\$526,083	\$197,958	\$142,492

PORTFOLIO HIGHLIGHTS – ASSET MIX

New Investment Fundings

(At par value, Dollar amounts in millions)

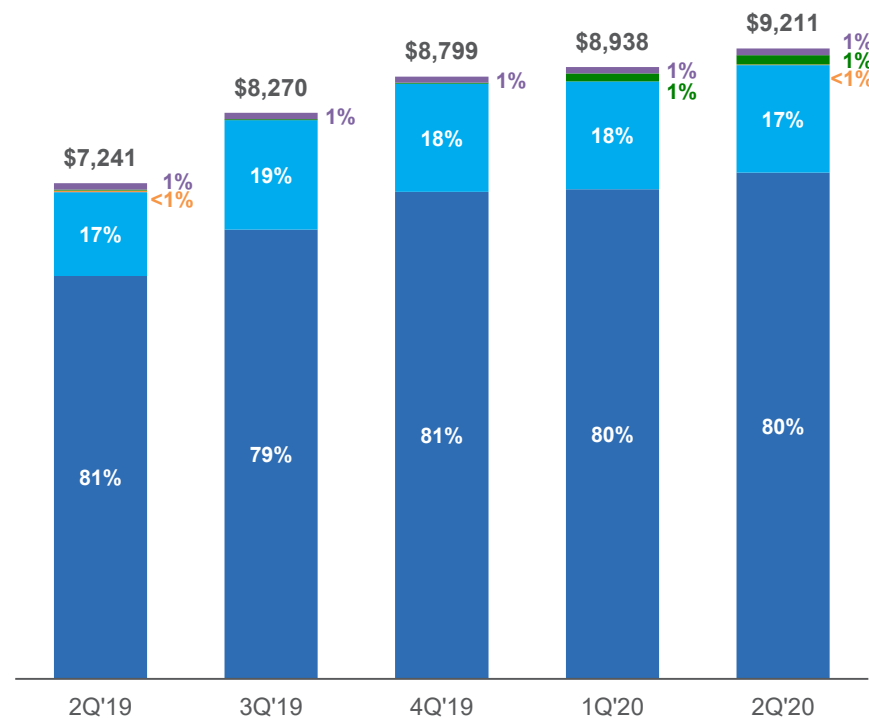
■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Equity ■ Investment funds and vehicles



End of Period Investments

(At fair value, Dollar amounts in millions)

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

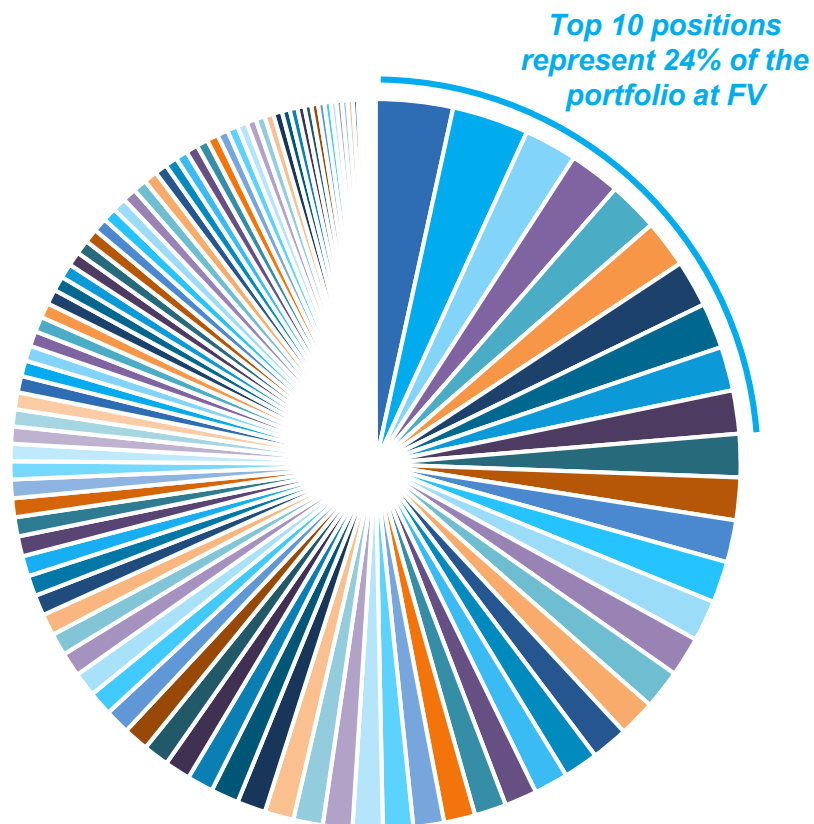


CONTINUED FOCUS ON TOP OF THE CAPITAL STRUCTURE AND SENIOR SECURED INVESTMENTS

In each period, equity and unsecured investments represented 2% or less of total.

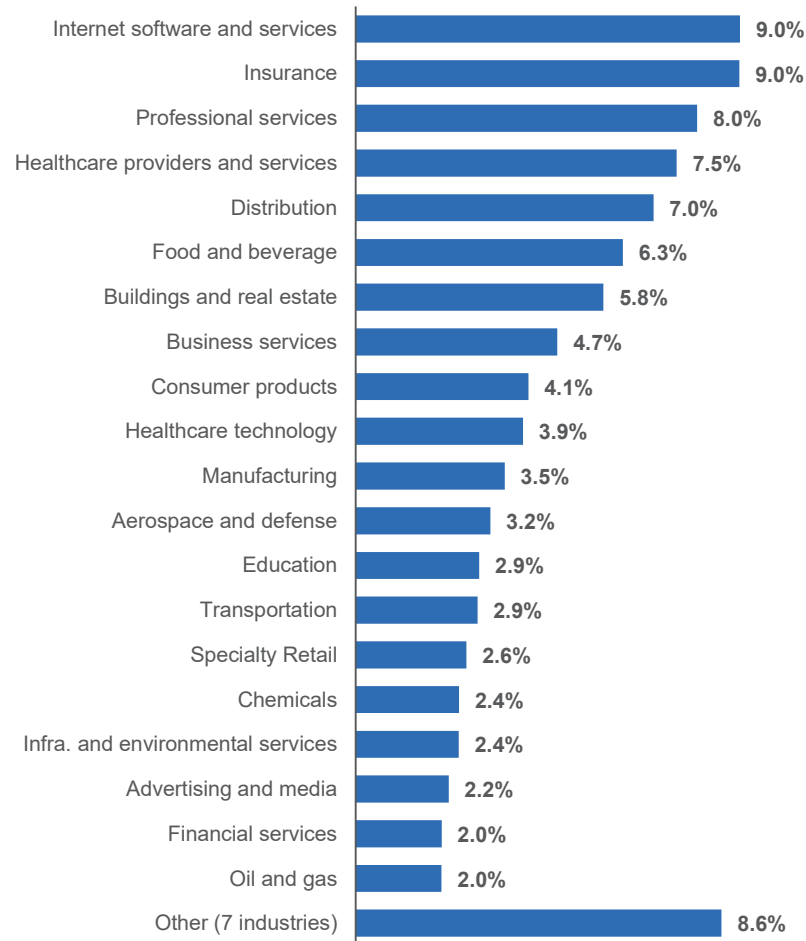
PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

Borrower Diversification



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

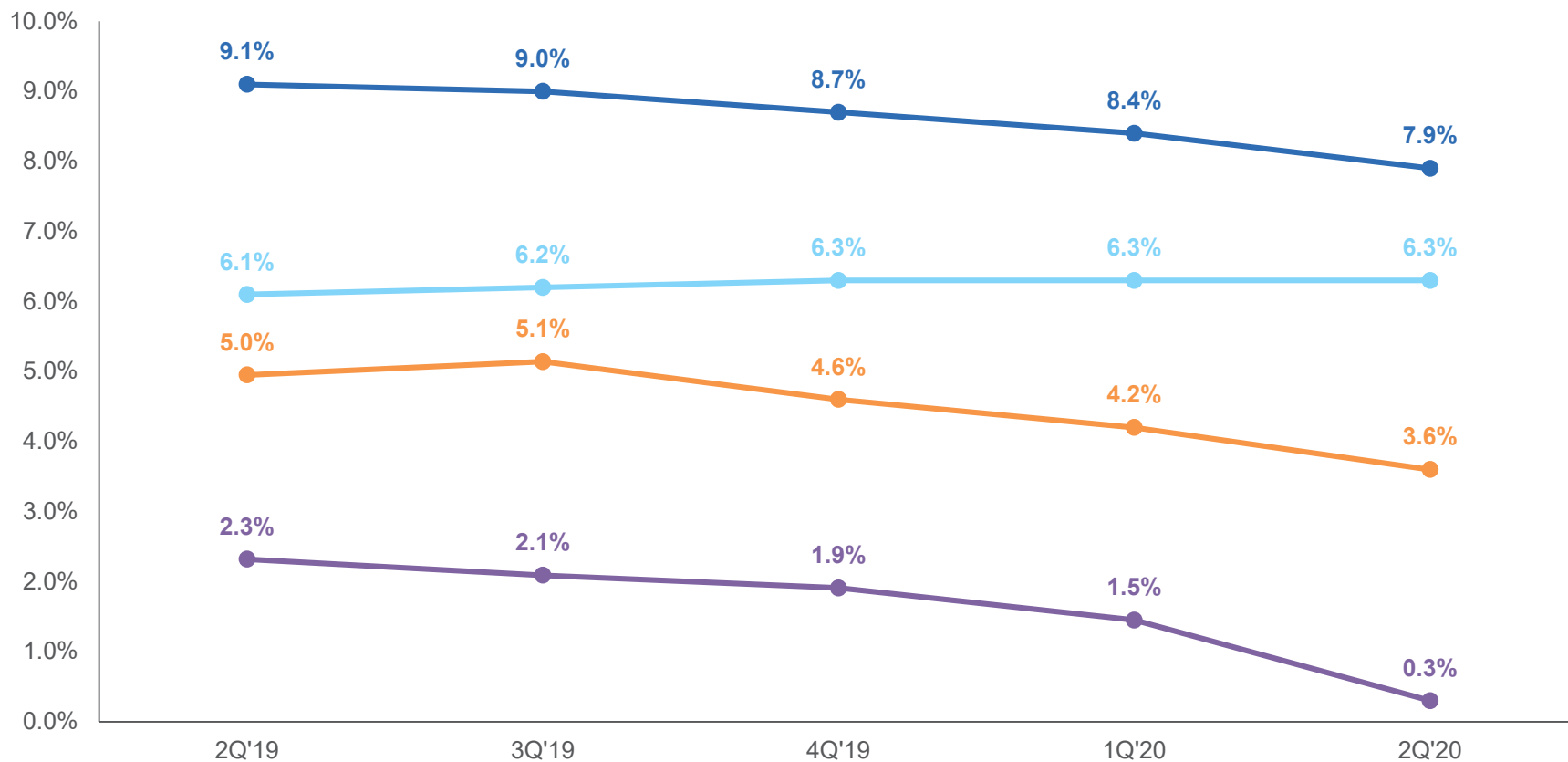
Industry Diversification



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
- Weighted Average Spread Over LIBOR of all Accruing Floating Rate Investments
- Average Stated Interest Rate on Debt Outstanding ¹⁷
- 3 Month London Interbank Offered Rate (LIBOR)



PORTFOLIO HIGHLIGHTS – PORTFOLIO RATINGS

- Non-accrual investments at 6/30/20 as a percentage of total investments at cost and fair value were 2.0% and 1.8%, respectively. During the quarter ended 6/30/20, the number of non-accrual investments increased from 0 to 2 investments

(Dollar amounts in thousands)

Internal Performance Rating	September 30, 2019		December 31, 2019		March 31, 2020		June 30, 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	\$777,201	9.4%	\$753,619	8.6%	\$628,483	7.0%	\$833,259	9.0%
2	\$7,045,834	85.2%	\$7,576,022	86.1%	\$7,280,212	81.4%	\$7,179,918	78.0%
3	\$447,219	5.4%	\$469,584	5.3%	\$600,698	6.8%	\$735,187	8.0%
4	–	–	–	–	\$428,952	4.8%	\$462,366	5.0%
5	–	–	–	–	–	–	–	–
Total	\$8,270,254	100.0%	\$8,799,225	100.0%	\$8,938,345	100.0%	\$9,210,730	100.0%

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 0.60x¹⁰, amongst the lowest leverage in the public BDC space
- \$2.4 billion²¹ of cash and undrawn debt capacity
- \$0.7 billion in undrawn commitments to portfolio companies, of which \$0.3 billion are revolving credit facilities
 - Ability to fund almost 3.7x²¹ 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

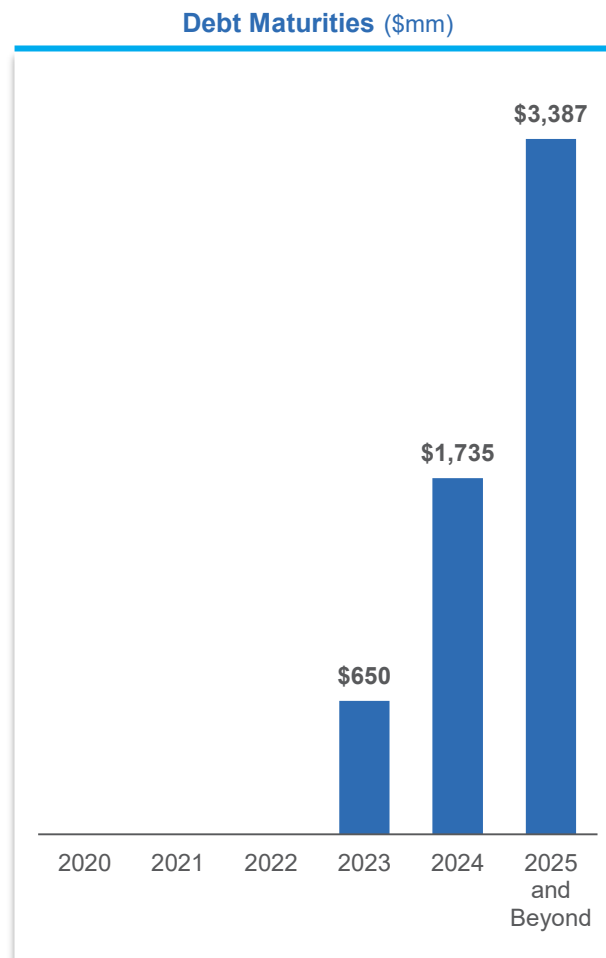
Diverse Funding Profile with Limited Exposure to Mark-to-Market

- 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 over 6 years²¹ 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%
- \$2.0 billion of unsecured bonds across five issuances²¹
 - 56%²¹ 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

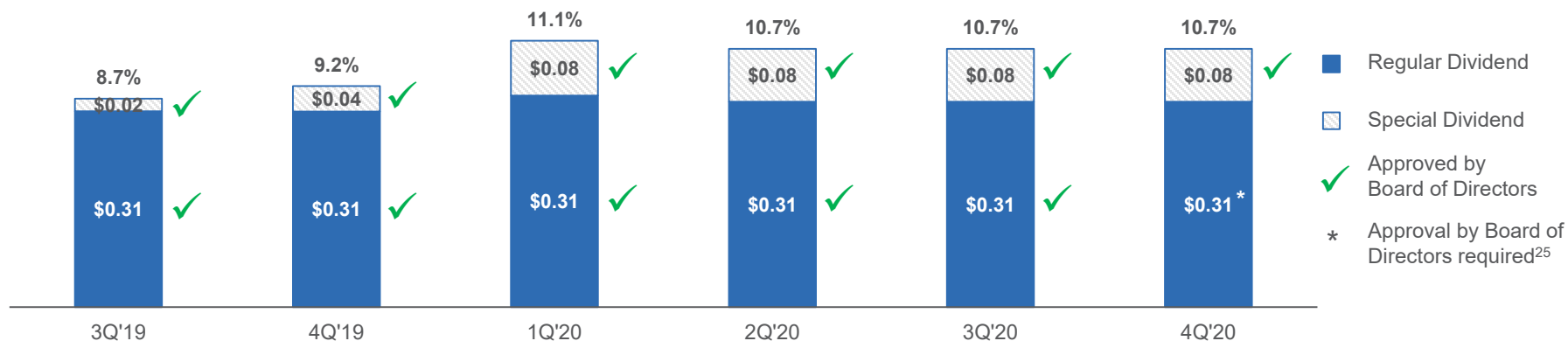
	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver ²²	\$1,335 million	\$90 million	LIBOR + 200	04/02/24
SPV Asset Facility 2	\$350 million	\$230 million	LIBOR + 220 – 225	05/22/28
SPV Asset Facility 3 ²²	\$500 million	–	LIBOR + 220	12/14/23
SPV Asset Facility 4	\$450 million	\$60 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
2023 Notes	\$150 million	\$150 million	Fixed Coupon: 4.75% Interest Rate Swap: LIBOR + 254.5 ¹⁸	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 ¹⁹	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 ²¹	\$500 million	\$500 million	Fixed Coupon: 4.25%	01/15/26
Total Debt ^{16,20,21}	\$5,772 million	\$3,517 million		



**\$2.4 BILLION^{20,21} OF LIQUIDITY IN CASH AND UNDRAWN DEBT CAPACITY AS OF JUNE 30, 2020
NO DEBT MATURITIES UNTIL JUNE 2023**

DISTRIBUTION INFORMATION

Estimated Dividend Yield^{23,24}



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	TBD
05/28/2019	09/30/2020	11/13/2020	3Q'20 Special Dividend	\$0.08	TBD
05/28/2019	12/31/2020	01/19/2021	4Q'20 Special Dividend	\$0.08	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
5/15/2020	DRIP Issuance	\$12.10	\$27.2

Past performance is not a guarantee of future results.

ENDNOTES

Note: Figures are as of the quarter-ended 6/30/20 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 96.6% of our total 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, www.fitchratings.com, www.moody.com, and 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. No loss of original principal on investments
6. Represents the annualized total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 6/30/20 net asset value per share of \$14.52
7. Based on period end shares
8. 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
9. Net of debt issuance costs
10. Net of cash
11. Excludes investments made through a joint venture in which ORCC is invested
12. 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
13. 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
14. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
15. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income
16. Par 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. The amount available does not reflect limitations related to each credit facility's borrowing base
21. Adjusted for the 2026 Notes which closed subsequent to quarter end on 7/23/20
22. The principal amount outstanding of SPV Asset Facility 3 and the Senior Secured Revolver reflect the closing of the 2026 notes
23. 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
24. Future periods are calculated based on the 6/30/20 net asset value per share of \$14.52
25. 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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