

Owl Rock Capital Corporation

Quarterly Earnings Presentation

March 31, 2022

NYSE: ORCC

OWL ROCK
CAPITAL CORPORATION

Review of Q1 2022

Earnings Summary

- Net asset value per share of \$14.88, down from \$15.08 as of 12/31/21
- Net investment income per share of \$0.31, down from \$0.35 as of 12/31/21
- Net income per share of \$0.11, down from \$0.44 as of 12/31/21
- Q1'22 dividend per share of \$0.31
- Q1'22 dividend yield of 8.3% (based on net asset value per share)⁷

Portfolio Update

- Total portfolio at FV of \$12.8 billion across 157 portfolio companies, up from \$12.7 billion across 143 portfolio companies at 12/31/21
- Continued strong portfolio company performance
- No material change to the mix of the overall portfolio risk ratings from 12/31/21 to 3/31/22
 - 1 portfolio company on non-accrual (CIBT 1st and 2nd lien), representing approximately 0.2% and 0.1% of the total portfolio at cost and fair value, respectively
- New investment commitments of \$530 million and net fundings of (\$27) million

Liquidity Update

- \$1.7 billion of liquidity in cash and undrawn debt
- Debt to equity increased quarter over quarter to 1.17x¹¹, with debt funding mix comprised of 58% unsecured debt

Overview of Owl Rock Capital Corporation (NYSE: ORCC)

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

#3 Public Market Player¹ Well-positioned in Current Environment



Disciplined Investment Strategy & Underwriting Process

89% senior secured, 74% first lien investments, 99% floating rate debt investments



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 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net investment income per share	\$0.26	\$0.30	\$0.33	\$0.35	\$0.31
Net realized and unrealized gains (losses) per share	\$0.13	\$0.08	\$0.03	\$0.09	(\$0.20)
Net income per share	\$0.40	\$0.38	\$0.36	\$0.44	\$0.11
Net asset value per share ⁸	\$14.82	\$14.90	\$14.95	\$15.08	\$14.88
Quarterly regular distributions accrued per share ⁹	\$0.31	\$0.31	\$0.31	\$0.31	\$0.31
Net Assets	\$5,802,088	\$5,842,264	\$5,876,992	\$5,937,877	\$5,871,494
Total Debt ¹⁰	\$5,545,891	\$6,383,737	\$6,934,942	\$7,079,326	\$7,034,218
Debt to Equity at Quarter-End ¹¹	0.92x	1.00x	1.06x	1.13x	1.17x

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Portfolio Highlights – Selected Metrics

	As of and For Three Months Ended			
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
<i>(Dollar amounts in thousands)</i>				
Investments at Fair Value	\$11,906,872	\$12,110,098	\$12,741,640	\$12,756,323
Number of Portfolio Companies	129	130	143	157
Average Investment Size of Our Portfolio Companies	\$92,301	\$93,155	\$89,102	\$81,250
Asset Class:				
First-Lien Debt Investments	76%	77%	75%	74%
Second-Lien Debt Investments	17%	15%	15%	15%
Unsecured Debt Investments	2%	2%	2%	2%
Investment Funds and Vehicles	1%	2%	2%	2%
Preferred Equity Investments	1%	1%	2%	2%
Common Equity Investments	3%	3%	4%	5%
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	7.8%	7.8%	7.7%	7.8%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ⁵	8.0%	7.9%	7.9%	7.9%
Weighted Average Spread Over LIBOR of all Accruing Floating Rate Investments	6.5%	6.5%	6.5%	6.6%
Fair Value as a Percentage of Principal (Debt)	98.1%	98.1%	98.2%	97.7%
Investment Activity at Par:				
New Investment Commitments	\$1,578,133	\$2,793,985	\$1,589,170	\$530,439
Net Funded Investment Activity	\$662,971	\$198,203	\$550,229	(\$26,953)
New Investment Commitments at Par¹²:				
Number of New Investment Commitments in New Portfolio Companies	16	21	22	17
Average New Investment Commitment Amount in New Portfolio Companies	\$75,769	\$104,913	\$68,300	\$21,952
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	6.4	5.7	7.4	5.1
Weighted Average Interest Rate of New Investment Commitments ¹³	7.6%	7.1%	7.4%	7.4%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	6.7%	6.2%	6.8%	6.5%

Quarterly Statements of Financial Condition

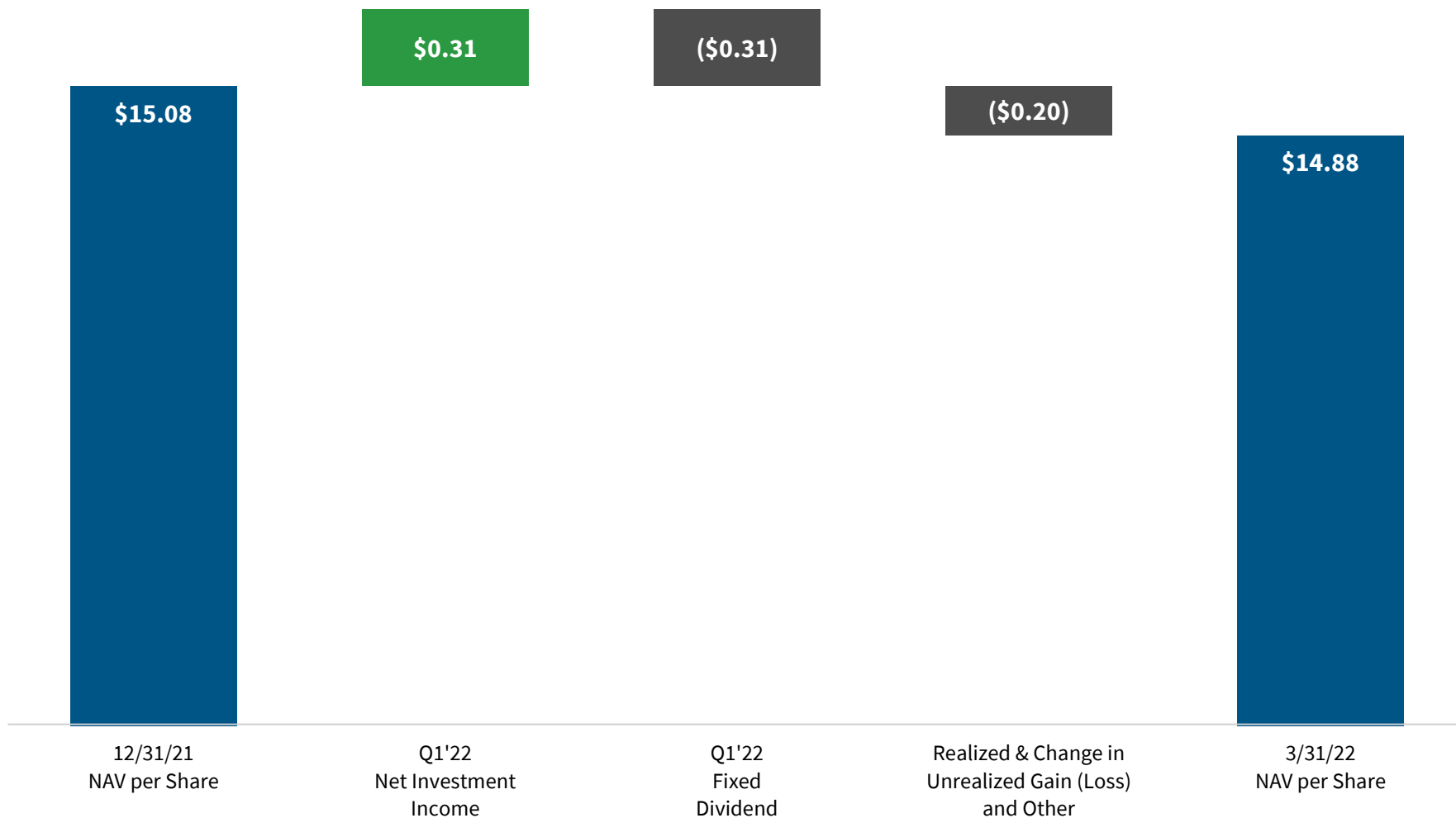
	As of			
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
<i>(Dollar amounts in thousands, except per share data; per share data is based period end shares, except as otherwise noted)</i>				
Assets				
Investments at Fair Value	\$11,906,872	\$12,110,098	\$12,741,640	\$12,756,323
Cash and Restricted Cash	\$627,244	\$794,729	\$447,145	\$332,765
Interest Receivable	\$69,044	\$62,377	\$81,716	\$89,921
Receivable for Investments Sold	–	\$77,426	–	–
Receivable from a Controlled Affiliate	\$3,974	\$4,127	\$3,953	\$15,903
Prepaid Expenses and Other Assets	\$28,292	\$27,121	\$23,716	\$8,785
Total Assets	\$12,635,426	\$13,075,878	\$13,298,170	\$13,203,697
Liabilities				
Debt ¹⁰	\$6,383,737	\$6,934,942	\$7,079,326	\$7,034,218
Management Fee Payable	\$44,005	\$45,583	\$46,770	\$47,413
Incentive Fee Payable	\$25,270	\$27,682	\$29,242	\$25,954
Distribution Payable	\$121,587	\$121,877	\$122,068	\$122,320
Payable for Investments Purchased	\$140,076	–	–	\$867
Payables to Affiliates	\$4,614	\$5,399	\$5,802	\$2,843
Accrued Expenses and Other Liabilities	\$73,873	\$63,403	\$77,085	\$98,588
Total Liabilities	\$6,793,162	\$7,198,886	\$7,360,293	\$7,332,203
Total Net Assets	\$5,842,264	\$5,876,992	\$5,937,877	\$5,871,494
Total Liabilities and Net Assets	\$12,635,426	\$13,075,878	\$13,298,170	\$13,203,697
Net Asset Value per Share ⁸	\$14.90	\$14.95	\$15.08	\$14.88
Debt to Equity at Quarter End ¹¹	1.00x	1.06x	1.13x	1.17x

Past performance is not a guarantee of future results.

Quarterly Operating Results Detail

	For the Three Months Ended			
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
<i>(Dollar amounts in thousands)</i>				
Investment Income				
Interest From Investments – Interest Income ¹⁴	\$229,127	\$241,944	\$248,101	\$253,959
Interest From Investments – Other Fees ¹⁵	\$15,265	\$19,142	\$23,075	\$6,190
Total Interest From Investments	\$244,392	\$261,086	\$271,176	\$260,149
Other Income ¹⁶	\$4,623	\$8,105	\$10,448	\$4,010
Total Investment Income	\$249,015	\$269,191	\$281,624	\$264,159
Expenses				
Interest Expense	\$54,445	\$56,516	\$60,095	\$61,378
Management Fees	\$44,007	\$45,586	\$46,770	\$47,413
Performance Based Incentive Fees	\$25,270	\$27,682	\$29,242	\$25,954
Other Operating Expenses	\$5,967	\$7,228	\$6,659	\$6,250
Total Expenses	\$129,689	\$137,012	\$142,766	\$140,995
Net Investment Income before Taxes	\$119,326	\$132,179	\$138,858	\$123,164
Income Tax Expense (Benefit), Including Excise Taxes	\$197	\$1,680	\$1,004	\$808
Net Investment Income	\$119,129	\$130,499	\$137,854	\$122,356
Net Realized and Change in Unrealized Gain (Loss)	\$31,051	\$12,352	\$36,152	(\$78,370)
Net Income	\$150,180	\$142,851	\$174,006	\$43,986
Weighted Average Shares Outstanding for the Period	391,832	392,716	393,499	394,310
Shares Outstanding at End of Period	392,217	393,153	393,767	394,581

Net Asset Value Per Share Bridge



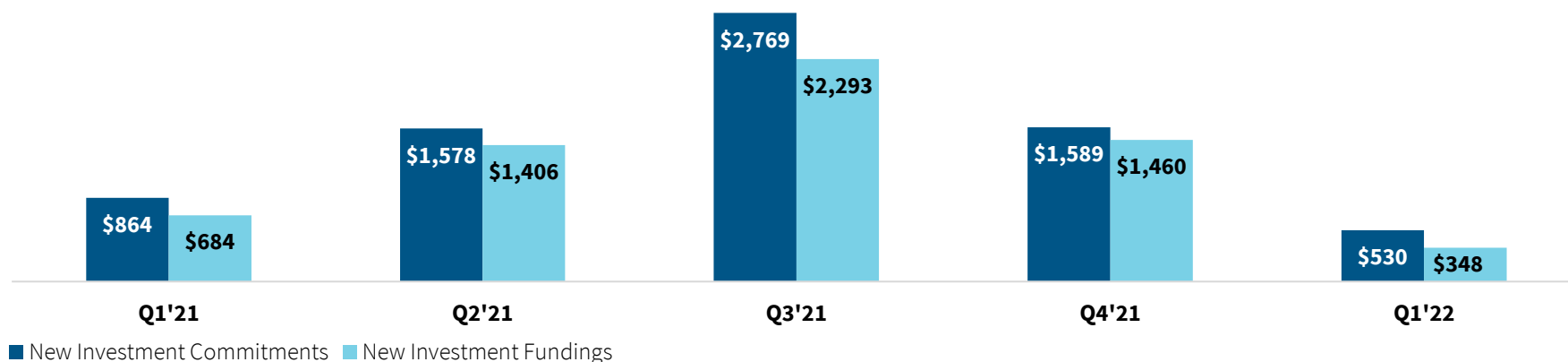
Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Change in Unrealized Gain (Loss) per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding.

Portfolio Highlights – Originations

(Dollar amounts in millions)

Originations and Net Funds Growth¹⁷

- New investment commitments and fundings totaled \$530 and \$348 respectively, for the quarter. The commitments were distributed across 24 investments in 21 portfolio companies, 17 of which were new portfolio companies
- Received full paydowns on 4 portfolio companies and partial paydowns on 3 portfolio companies
- Net funded investment activity was (\$27) for the quarter



Portfolio Funds Roll¹⁷

(Dollar amounts in thousands)

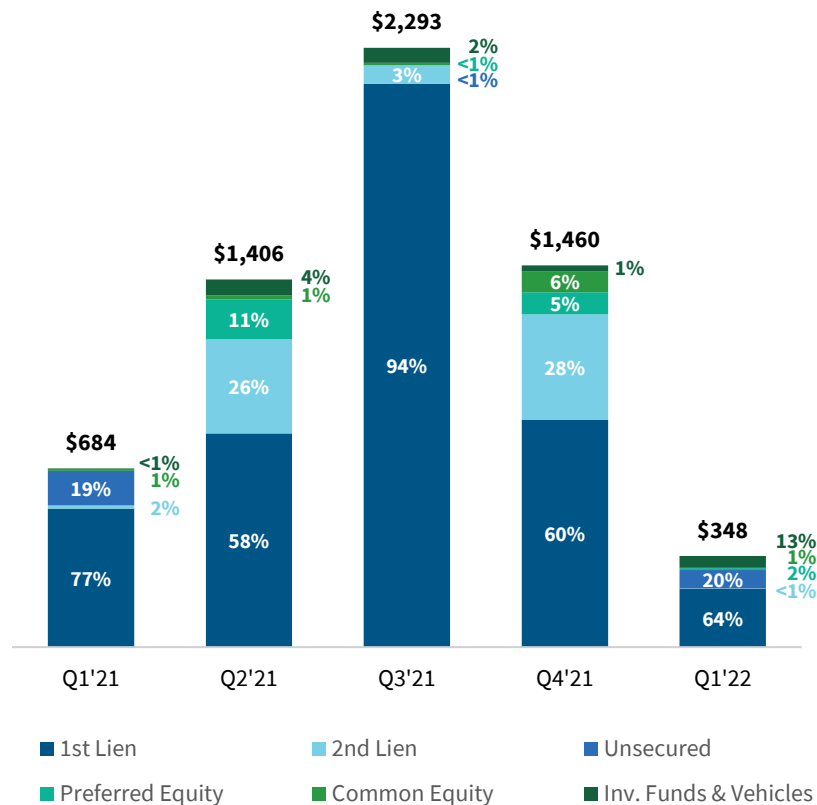
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
New Investment Commitments	\$863,540	\$1,578,133	\$2,793,985	\$1,589,170	\$530,439
New Investment Fundings	\$684,377	\$1,405,625	\$2,292,581	\$1,459,821	\$347,884
Investments Repaid or Sold	(\$512,166)	(\$742,654)	(\$2,094,378)	(\$909,592)	(\$374,837)
Net Funded Investment Activity	\$172,211	\$662,971	\$198,203	\$550,229	(\$26,953)

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Portfolio Highlights – Asset Mix

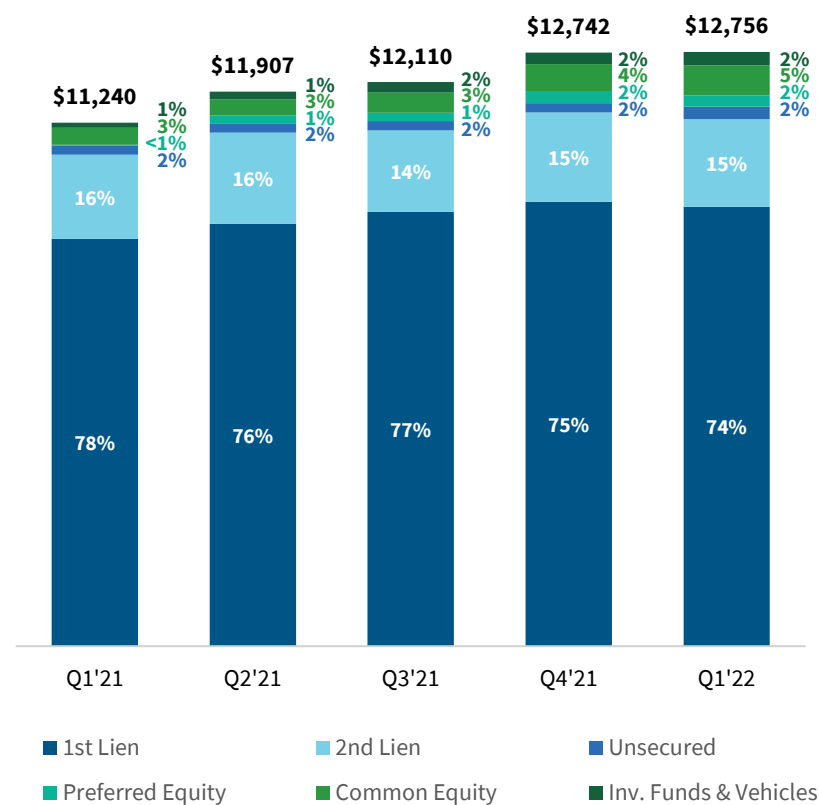
New Investment Fundings

(At par value, Dollar amounts in millions)



End of Period Investments

(At fair value, Dollar amounts in millions)



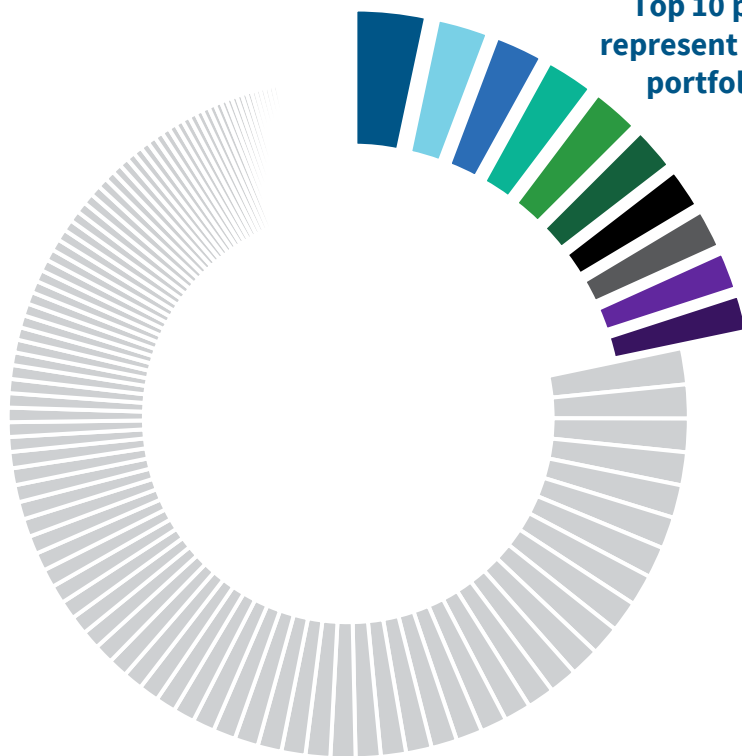
Continued Focus on Top of the Capital Structure and Senior Secured Investments

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Portfolio Highlights – Diversification

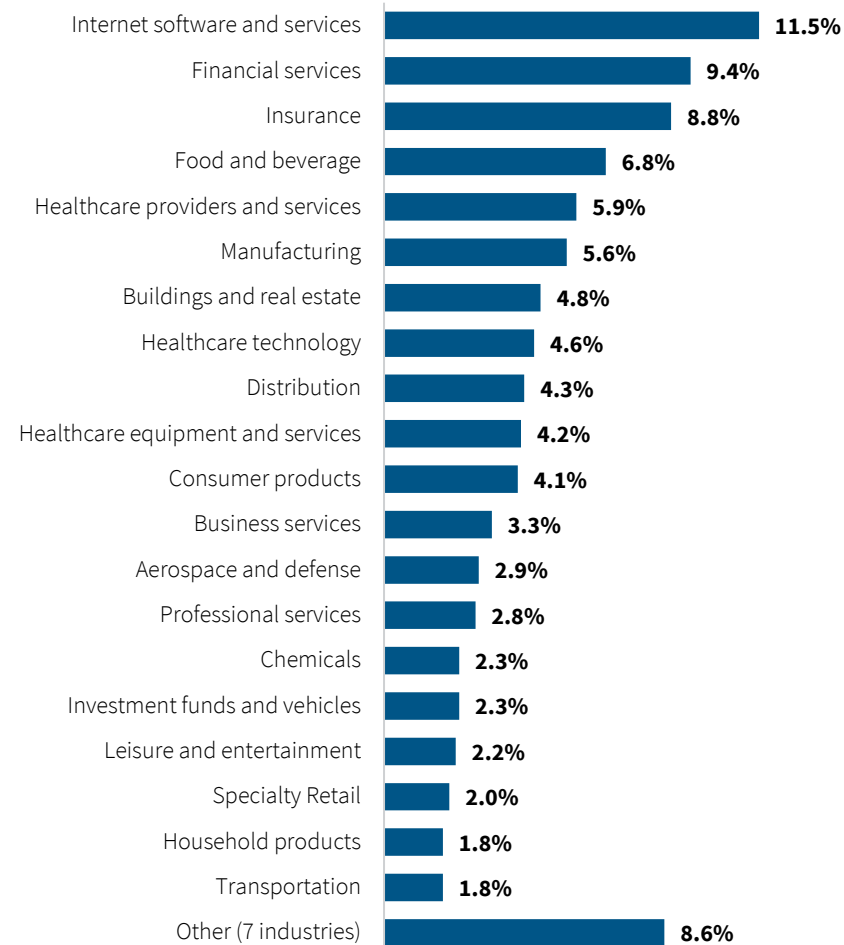
Borrower Diversification

Top 10 positions represent 22% of the portfolio at FV



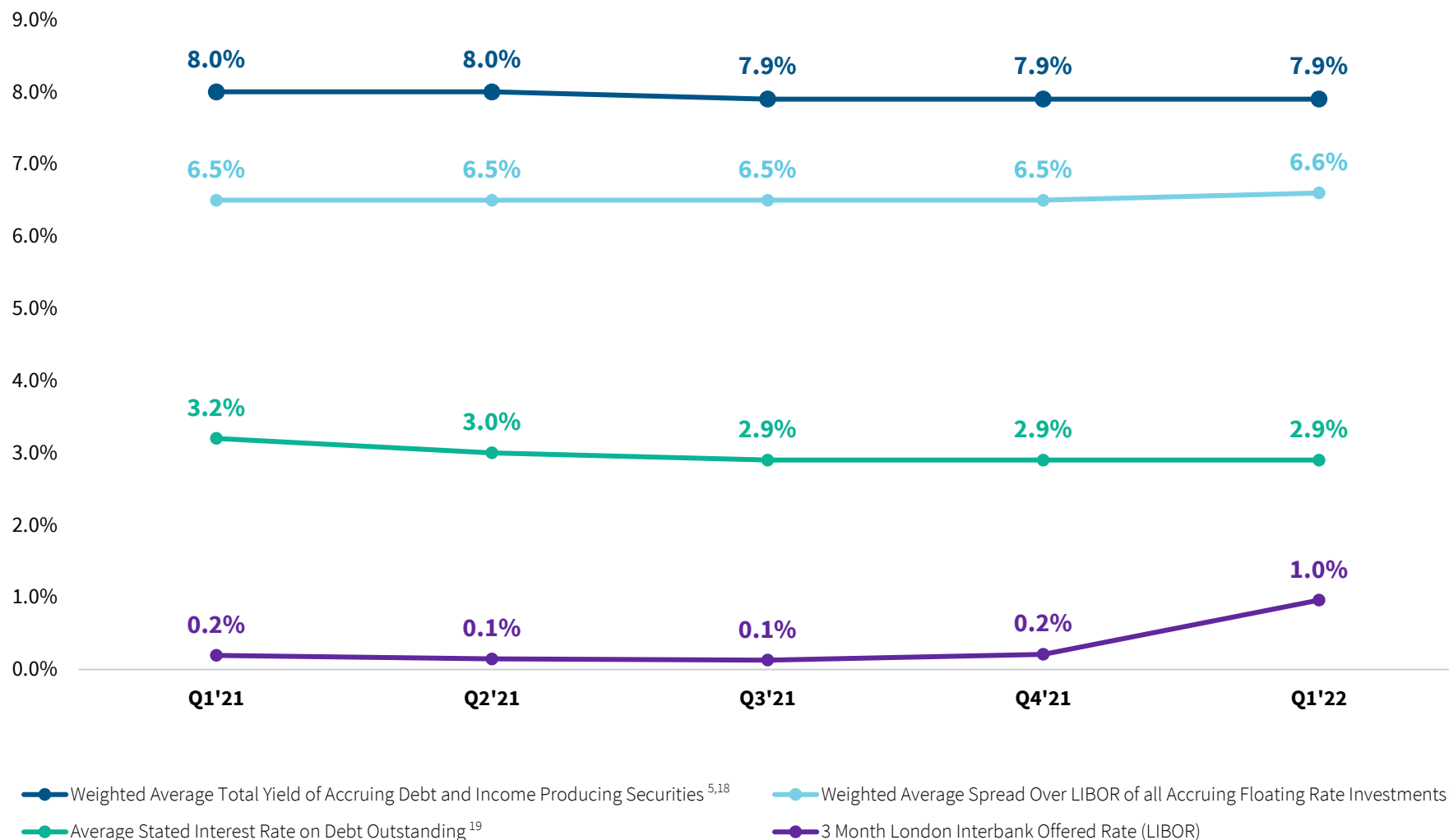
Sizing to position sizes that are 1 – 3% of a fully levered portfolio

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 3/31/22 as a percentage of total debt investments at cost and fair value were 0.2% and 0.1%, respectively. At quarter end 3/31/22, there were 2 investments in 1 portfolio company on non-accrual.

(Dollar amounts in thousands)

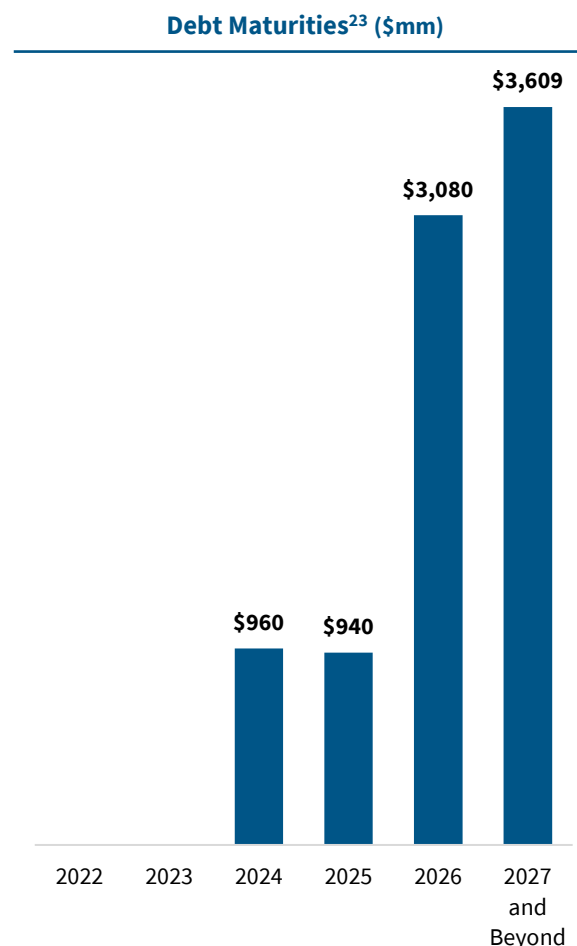
Internal Performance Rating	June 30, 2021		September 30, 2021		December 31, 2021		March 31, 2022	
	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio
1	\$1,589,213	13.3%	\$1,445,878	11.9%	\$1,486,521	11.7%	\$1,618,306	12.6%
2	\$9,138,187	76.8%	\$9,577,233	79.1%	\$9,989,520	78.4%	\$9,791,357	76.8%
3	\$1,124,857	9.4%	\$1,041,768	8.6%	\$1,249,149	9.8%	\$1,333,092	10.5%
4	\$54,615	0.5%	\$45,219	0.4%	\$16,450	0.1%	\$13,568	0.1%
5	–	–	–	–	–	–	–	–
Total	\$11,906,872	100.0%	\$12,110,098	100.0%	\$12,741,640	100.0%	\$12,756,323	100.0%

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

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Diverse Access To Financing With Well Laddered Maturities

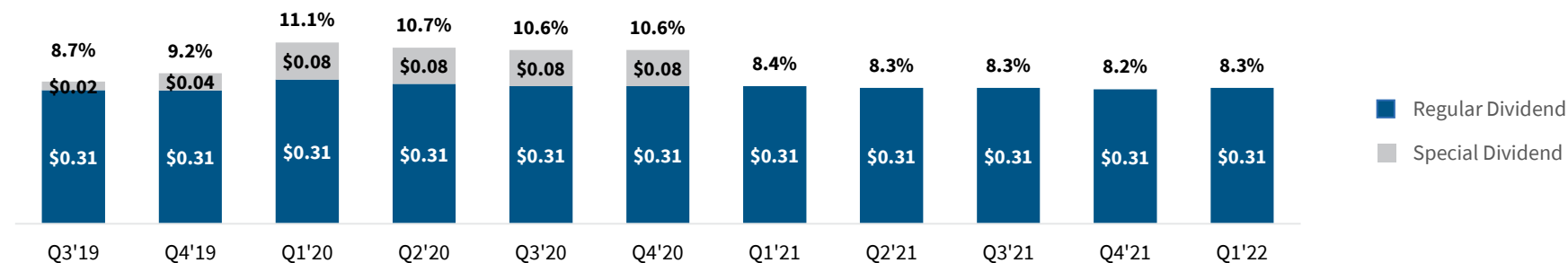
	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$1,655 million	\$440 million	LIBOR + 188.1	09/22/26 ²³
SPV Asset Facility 2	\$350 million	\$350 million	SOFR + 230 – 255	12/22/29
SPV Asset Facility 3	\$500 million	\$395 million	LIBOR + 220	06/14/24
SPV Asset Facility 4	\$250 million	\$155 million	SOFR + 230 – 255	10/01/30
CLO I	\$390 million	\$390 million	LIBOR + 197 ²⁰	05/20/31
CLO II	\$260 million	\$260 million	LIBOR + 160 ²⁰	04/20/33
CLO III	\$260 million	\$260 million	LIBOR + 192 ²⁰	04/20/32
CLO IV	\$293 million	\$293 million	LIBOR + 160 ²⁰	08/20/33
CLO V	\$196 million	\$196 million	LIBOR + 185 ²⁰	11/20/29
CLO VI	\$260 million	\$260 million	LIBOR + 148 ²⁰	06/21/32
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 ²¹	04/15/24
2025 Notes	\$425 million	\$425 million	Fixed Coupon: 4.00%	03/30/25
July 2025 Notes	\$500 million	\$500 million	Fixed Coupon: 3.75%	07/22/25
2026 Notes	\$500 million	\$500 million	Fixed Coupon: 4.25%	01/15/26
July 2026 Notes	\$1,000 million	\$1,000 million	Fixed Coupon: 3.40%	07/15/26
2027 Notes	\$500 million	\$500 million	Fixed Coupon: 2.625% Interest Rate Swap: LIBOR + 165.5 ²²	01/15/27
2028 Notes	\$850 million	\$850 million	Fixed Coupon: 2.875%	06/11/28
Total Debt¹⁷	\$8,589 million	\$7,174 million		



\$1.7 Billion of Liquidity in Cash and Undrawn Debt as of March 31, 2022
No Debt Maturities Until April 2024

Distribution Information

Dividend Yield Based on NAV per Share²⁴



Distribution Data

Date Declared	Record Date	Payment Date	Dividend Type	Distribution Per Share	Total Distribution (\$000s)
02/27/2019	03/31/2019	05/15/2019	Q1'19 Quarterly Dividend	\$0.33	\$88,479
06/04/2019	06/14/2019	08/15/2019	Q2'19 Quarterly Dividend	\$0.44	\$119,623
05/28/2019	09/30/2019	11/15/2019	Q3'19 Quarterly Dividend	\$0.31	\$120,638
05/28/2019	09/30/2019	11/15/2019	Q3'19 Special Dividend	\$0.02	\$7,783
10/30/2019	12/31/2019	01/31/2020	Q4'19 Quarterly Dividend	\$0.31	\$121,560
05/28/2019	12/31/2019	01/31/2020	Q4'19 Special Dividend	\$0.04	\$15,685
02/19/2020	03/31/2020	05/15/2020	Q1'20 Quarterly Dividend	\$0.31	\$121,165
05/28/2019	03/31/2020	05/15/2020	Q1'20 Special Dividend	\$0.08	\$31,268
05/05/2020	06/30/2020	08/14/2020	Q2'20 Quarterly Dividend	\$0.31	\$119,253
05/28/2019	06/30/2020	08/14/2020	Q2'20 Special Dividend	\$0.08	\$30,775
08/04/2020	09/30/2020	11/13/2020	Q3'20 Quarterly Dividend	\$0.31	\$120,351
05/28/2019	09/30/2020	11/13/2020	Q3'20 Special Dividend	\$0.08	\$31,058
11/03/2020	12/31/2020	01/19/2021	Q4'20 Quarterly Dividend	\$0.31	\$120,890
05/28/2019	12/31/2020	01/19/2021	Q4'20 Special Dividend	\$0.08	\$31,197

Date Declared	Record Date	Payment Date	Dividend Type	Distribution Per Share	Total Distribution (\$000s)
02/23/2021	03/31/2021	05/14/2021	Q1'21 Quarterly Dividend	\$0.31	\$121,335
05/05/2021	06/30/2021	08/13/2021	Q2'21 Quarterly Dividend	\$0.31	\$121,587
08/03/2021	09/30/2021	11/15/2021	Q3'21 Quarterly Dividend	\$0.31	\$121,877
11/03/2021	12/31/2021	01/31/2022	Q4'21 Quarterly Dividend	\$0.31	\$122,068
02/23/2022	03/31/2022	05/13/2022	Q1'22 Quarterly Dividend	\$0.31	\$122,320

Endnotes

Note: Figures are as of the quarter-ended 3/31/22 unless otherwise noted. Past performance is not a guarantee of future results.

1. Source: S&P Market Intelligence as of 5/3/22.
2. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Owl Rock, and may reflect a normalized or adjusted amount. Accordingly, Owl Rock makes no representation or warranty in respect of this information. This represents 84.1% of our total debt portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile.
3. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit www.standardandpoors.com, www.fitchratings.com, www.moodys.com, and www.krollbondratings.com.
4. Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. OID represents OID earned on the investment by an Owl Rock Fund. Separately, an Owl Rock adviser may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. As such OID could have been higher had the Owl Rock Advisers not collected this fee.
5. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.
6. Annual loss rate is defined as net realized loss over the cost of investments.
7. Represents the annualized total quarterly dividend per share divided by 3/31/22 net asset value per share of \$14.88.
8. Based on period end shares.
9. These amounts represent the amount of accrued regular dividend at each quarter-end, divided by the outstanding shares at each quarter-end.
10. Net of debt issuance costs.
11. Net of cash.
12. Excludes investments made through a joint venture in which ORCC is invested.
13. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR as of the applicable reporting date.
14. Interest from Investments – Interest Income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments.
15. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.
16. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.
17. Par value.
18. Fair value.
19. Interest rate on debt outstanding excludes the swap-adjusted interest expense related to our unsecured notes where applicable.
20. Interest rates represent the weighted average spread over 3-month LIBOR for the various floating rate tranches of issued notes within each CLO, excluding tranches retained by the company in each respective CLO. The weighted average interest rate for each CLO excludes tranches with a fixed interest rate.
21. In connection with the note offering, ORCC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month LIBOR plus 293.7 basis points, which reflects the current terms.
22. In connection with the note offering, ORCC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month LIBOR plus 165.5 basis points, which reflects the current terms.
23. The Revolving Credit Facility will mature on 4/2/24 with respect to \$60 million of commitments, 9/3/25, with respect to \$15 million of commitments, and on 9/22/26, with respect to the remaining commitments.
24. Totals at the top of each bar represents the total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by the period end net asset value per share.

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