

2Q'22 Owl Rock BDC Fixed Income Investor Materials

September 2022

OWL ROCK

Overview of Owl Rock, a Division of Blue Owl

Premier platform focused on lending to upper middle-market companies

Market Leader with Significant Scale

Owl Rock Capital Group (“Owl Rock”) is the direct lending division of Blue Owl Capital Inc. (NYSE: OWL), a publicly traded alternative asset management firm

- Blue Owl has a market cap of \$14.0 billion
- Manages \$119.1 billion of AUM
- BBB rated by S&P and Fitch¹

Owl Rock’s direct lending business has \$56.8 billion of assets under management and is a leading BDC franchise

- Originated approximately \$64 billion of investments since inception with strong credit performance
- 4 diversified lending BDCs – \$30 billion of AUM
- 3 technology-focused BDCs – \$12 billion of AUM

Deeply Experienced Team of Professionals

- Founded in 2016 by Douglas Ostrover, Marc Lipschultz, and Craig Packer
 - 25 years of investment and underwriting experience each in senior lending, leveraged finance, distressed debt and private equity businesses
- 95+ investment professionals with significant underwriting experience across cycles
- Strong leadership team across the middle/back office
- Approximately \$600 million committed to Owl Rock products by executives and employees

As of 6/30/22. Past performance is not a guarantee of future results.

¹ 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 and www.fitchratings.com.

Strength of Strategy Demonstrated in Performance Since Inception

Since 2016, Owl Rock has originated more than 375 investments totaling approximately \$64 billion and realized only 3 losses, representing an **annual loss rate of approximately 5 bps¹**

Only 1 portfolio company on non-accrual across all Owl Rock BDCs

Approximately 90% of debt positions across the BDCs are currently **marked above 95 cents on the dollar**

Borrowers continue to see significant **EBITDA growth**

Delivered **attractive dividends** across all Owl Rock BDCs

Maintained **investment grade credit ratings** from 4 major rating agencies²

Maintained **significant liquidity** and **moderate leverage** across all Owl Rock BDCs

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¹ Annual loss rate is defined as net realized loss over the average cost of investments. ² Full rating details by BDC with bonds outstanding available in appendix.

Strong Credit Performance

- In addition to our internal investment rating system, a 3rd party valuation firm values every investment every quarter with a point valuation
- Aside from credit adjustments, the valuations of the portfolios of the Owl Rock BDCs will also reflect spread adjustments associated with the current market conditions in any given quarter

Company	Non-Accruals				FV/Par <80% ¹		% of Portfolio Rated Below Internal Expectations ²	% of Portfolio 1st Lien	Net Debt/Equity	QoQ NAV Change
	Total Assets (\$bn)	# of Portfolio Companies	% of Portfolio Companies	% of Total Portfolio Cost	# of Portfolio Companies	% of Portfolio Companies				
OWL ROCK CAPITAL CORP.	\$13.1	1	1%	0%	1	1%	11%	73%	1.2x	(2.7%)
OWL ROCK CORE INCOME CORP.	\$8.7	0	0%	0%	0	0%	0%	81%	0.9x ³	(4.1%) ⁴
OWL ROCK TECHNOLOGY FINANCE CORP.	\$6.2	0	0%	0%	1	1%	2%	68%	0.8x	(5.5%)
OWL ROCK CAPITAL CORP. III	\$3.1	0	0%	0%	0	0%	2%	79%	0.7x	(2.2%)
OWL ROCK CAPITAL CORP. II	\$2.4	1	1%	0%	1	1%	9%	73%	0.8x	(2.8%)

As of 6/30/22. Past performance is not a guarantee of future results. Source: Company filings. ORCC II and ORTF are currently closed to new equity investors.

¹ Excludes revolvers, delayed draw term loans, and letters of credit when disclosed in schedules of investments, and positions marked at 0 or NA. ² Based on fair value. Includes investments rated below equivalent of Owl Rock BDC 2-rating. ³ Average debt-to-equity leverage ratio during the quarter ended 6/30/22. ⁴ Class I common stock.

Attributes of Owl Rock's BDCs in Today's Market

<p>Highly Diversified Portfolios</p>	<p>Risk mitigation through asset diversification (typical position size of 1-2% of total portfolio)</p>
<p>Upper Middle Market Focus</p>	<p>Weighted average portfolio company EBITDA of ~\$150 million¹ on average across BDC portfolios, with many borrowers being leaders in their markets</p>
<p>Strong Portfolio Company Interest Coverage</p>	<p>Borrowers are entering this rising rate environment from a position of strength, with our diversified BDCs having average interest coverage of ~3x¹</p>
<p>Defensively Structured Investments</p>	<p>Senior secured investments with low loan-to-values, averaging approximately 40%¹ across the BDC portfolios</p>
<p>Positive Exposure to Rising Rates</p>	<p>Rising interest rates are a tailwind because substantially all assets are floating rate</p>
<p>Low BDC Leverage</p>	<p>Average net leverage of 0.86x across Owl Rock's BDCs Regulatory cap on leverage of 2:1 for all BDCs except ORCC II (1:1)</p>
<p>Large Equity Base</p>	<p>Permanent equity capital provides equity cushion for bondholders</p>

As of 6/30/22. **Past performance is not a guarantee of future results.** The views expressed are Owl Rock's views as of the date of this presentation and may change without notice as market and other conditions change. All investments involve risk including potential loss of principal. Diversification does not guarantee a profit or protect against a loss in a declining financial market.

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. For ORCC, ORCC II, ORCC III, and ORCIC, this represents 83.1%, 84.5%, 82.0%, and 85.3% of our total debt portfolio based on fair value, respectively, and excludes certain investments that fall outside of our typical borrower profile. For ORTF, ORTIC, and ORTF II, this represents 73.7%, 89.5%, and 67.7% of our total portfolio based on fair value, respectively, and similarly excludes certain investments that fall outside of our typical borrower profile.

BDC Portfolio Highlights

Owl Rock’s Diversified Lending BDCs

- **All operating with the same investment philosophy**
 - Focus on investing in upper middle-market, predominantly sponsor-backed companies with a history of profitability
 - Senior-oriented portfolio, the majority of which is first lien loans
 - Diversified by borrower, sector, sponsor, and position size
 - Investment strategy aimed at generating favorable returns across credit cycles with an emphasis on capital preservation
- **All leverage the same Owl Rock resources**
 - Investment team singularly focused on direct lending
 - Extensive senior-level relationships with sponsors and other direct lenders
 - Scaled platform with the ability to commit to deals as large as \$1 billion
 - Ability to provide a full suite of financing solutions including first lien, second lien, and unitranche investments
 - Sizable deal flow with more than 7,000 opportunities reviewed since Owl Rock’s inception

	Owl Rock Capital Corp.	Owl Rock Capital Corp. II	Owl Rock Capital Corp. III	Owl Rock Core Income Corp.
Structure	Publicly Traded (ORCC)	Non-Traded BDC	Private BDC	Multiclass Non-Traded BDC
Investor Base	Institutional, Retail	Retail	Institutional	Retail
Year Launched	2016	2017	2020	2020
Investments at FV	\$12.6bn	\$2.3bn	\$3.0bn	\$8.5bn
Debt-to-Equity¹	1.2x	0.8x	0.7x	0.9x ⁴
Bond Identifier	ORCC	OWLR II	ORC III	ORC INC
Total Bonds Outstanding	\$4.2bn	\$450mm	\$657mm ³	\$2.0bn ⁵
Unsecured Debt %²	58%	43%	50% ³	41% ⁵
IG Credit Ratings	4	4	3	4
% of Portfolio Ramped	100%	100%	100%	n/a ⁶

As of 6/30/22 unless otherwise noted. **Past performance is not a guarantee of future results.** ORCC II is currently closed to new equity investors. The views expressed are Owl Rock’s views as of the date of this presentation and may change without notice as market and other conditions change. All investments involve risk including potential loss of principal.

1. Net of cash. **2.** As a % of outstanding principal. **3.** Includes \$332 million of unsecured notes priced 7/21/22. **4.** Average debt-to-equity leverage ratio during the quarter ended 6/30/22. **5.** As of 9/16/22. Pro forma for \$600mm of 7.750% unsecured notes due 2027 closed 9/16/22. **6.** Not applicable as fund is structured as a perpetual equity raise.

Owl Rock Diversified BDCs: Trends in Top 5 Industries

Represents 42% of diversified BDCs' investments at FV of \$26 billion

(\$ in billions)	Current Trends	Total BDCs Exposure \$ ¹	Investment by BDC ¹	
Internet Software & Services	<ul style="list-style-type: none"> Operating stability supported by stronger recurring revenues and market leading positions Service-oriented businesses which are less affected by supply chain constraints or rising input costs 	\$3.3	ORCC	12%
			ORCC II	13%
			ORCC III	16%
			ORCIC	12%
Insurance	<ul style="list-style-type: none"> Financial performance remains generally stronger supported by recurring revenues Service-oriented businesses which are less affected by supply chain constraints or rising input costs 	\$2.2	ORCC	9%
			ORCC II	8%
			ORCC III	10%
			ORCIC	7%
Financial Services	<ul style="list-style-type: none"> Portfolio companies in this sector span several end markets; by and large, all are broadly unaffected by macro impacts 	\$1.9	ORCC	10%
			ORCC II	7%
			ORCC III	6%
			ORCIC	4%
Food & Beverage	<ul style="list-style-type: none"> More impacted by raw material price increases and labor inflation Resulting in modest margin pressure as businesses have largely been able to pass through price increases to end customers 	\$1.8	ORCC	7%
			ORCC II	8%
			ORCC III	5%
			ORCIC	8%
Healthcare Providers & Services	<ul style="list-style-type: none"> Service-oriented businesses which are less affected by supply chain constraints or rising input costs Some labor market impact across medical staff, although not materially impacting earnings 	\$1.8	ORCC	4%
			ORCC II	5%
			ORCC III	7%
			ORCIC	11%

As of 6/30/22.
¹ Based on fair value.

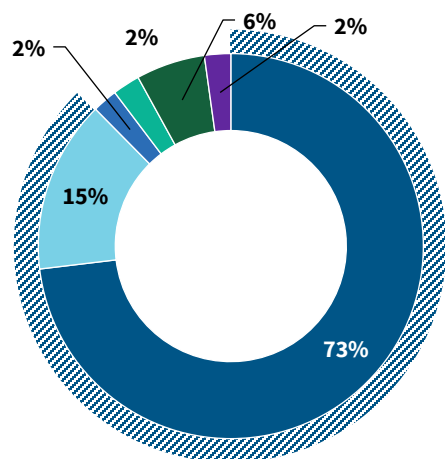
ORCC – Portfolio Highlights

Conservative Portfolio Credit Metrics¹



Focused on Upper Middle Market Companies and Conservative Credit Metrics

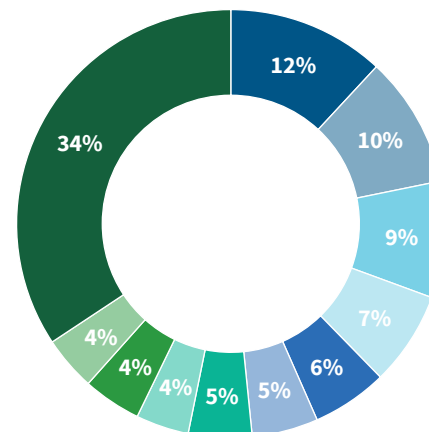
Senior Secured and Focused on Top of the Capital Structure



88% Senior Secured Investments

- 1st Lien Debt Investments
- 2nd Lien Debt Investments
- Unsecured Debt Investments
- Preferred Equity Investments
- Common Equity Investments
- Investment Funds & Vehicles

Broadly Diversified Across Industries



- Internet software and services
- Financial services
- Insurance
- Food and beverage
- Manufacturing
- Buildings and real estate
- Healthcare technology
- Distribution
- Healthcare providers and services
- Healthcare equipment and services
- Other (17 industries)

As of 6/30/22. Past performance is not a guarantee of future results. Weightings based on fair value of investments.

¹ Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 83.1% of our total debt portfolio based on fair value. Portfolio company credit statistics for Owl Rock 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.

ORCC – Review of Q2 2022

Earnings Summary

- Net asset value per share of \$14.48, down from \$14.88 as of 3/31/22
- Net investment income per share of \$0.32, up from \$0.31 as of 3/31/22
- Net income per share of (\$0.09), down from \$0.11 as of 3/31/22
- Q2'22 dividend per share of \$0.31
- Q2'22 dividend yield of 8.6% (based on net asset value per share)¹

Portfolio Update

- Total portfolio at FV of \$12.6 billion across 168 portfolio companies compared to \$12.8 billion across 157 portfolio companies at 3/31/22
- Continued strong portfolio company performance
- New investment commitments of \$603 million and net fundings of (\$147) million

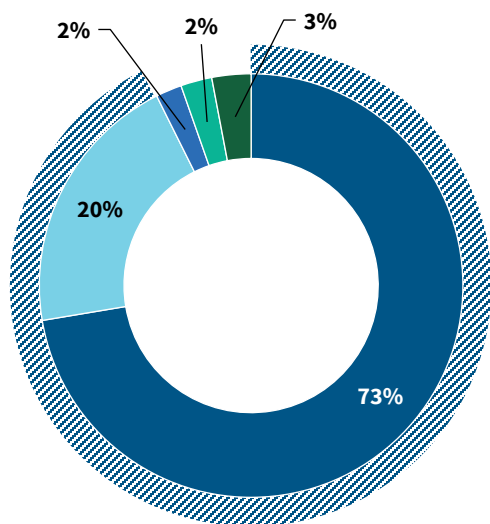
Liquidity Update

- \$1.7 billion of liquidity in cash and undrawn debt
- Debt to equity increased quarter over quarter to 1.20x², with debt funding mix comprised of 58% unsecured debt

As of 6/30/22. **Past performance is not a guarantee of future results.**

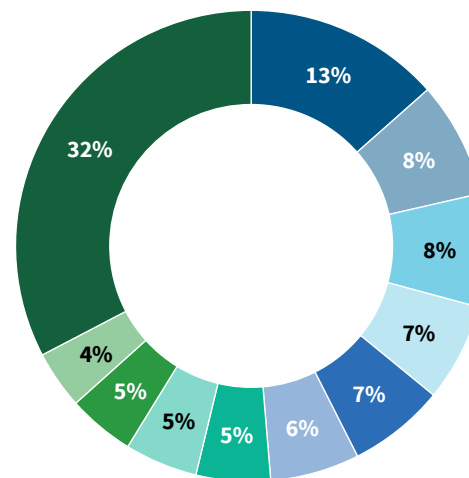
¹ Represents the annualized total quarterly dividend per share divided by 6/30/22 net asset value per share of \$14.48. ² Net of cash.

ORCC II – Portfolio Highlights



93% Senior Secured Investments

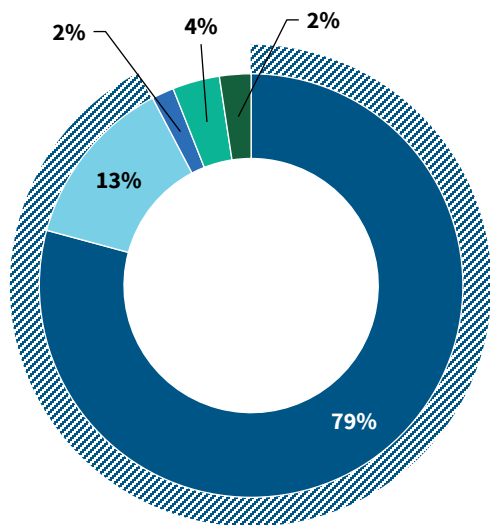
- 1st Lien Debt Investments
- 2nd Lien Debt Investments
- Unsecured Debt Investments
- Preferred Equity Investments
- Common Equity Investments



- Internet software and services
- Insurance
- Food and beverage
- Manufacturing
- Financial services
- Healthcare technology
- Buildings and real estate
- Healthcare providers and services
- Consumer products
- Healthcare equipment and services
- Other (16 industries)

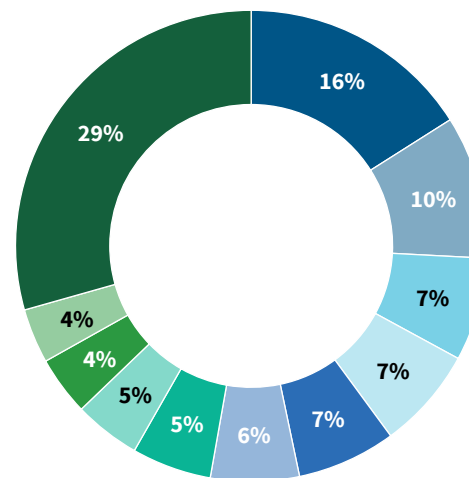
As of 6/30/22. **Past performance is not a guarantee of future results.** ORCC II is currently closed to new equity investors. Weightings are based on fair value of investments unless otherwise noted.
¹ Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile, our portfolio companies representing 84.5% of our total debt portfolio based on fair value.
² Distribution rate shown is calculated by annualizing the monthly declared distributions per share and dividing by the most recently published net asset value as of 6/30/22. The distribution rate excludes the maximum upfront sales load of 5%.

ORCC III – Portfolio Highlights



92% Senior Secured Investments

- 1st Lien Debt Investments
- 2nd Lien Debt Investments
- Unsecured Debt Investments
- Preferred Equity Investments
- Common Equity Investments



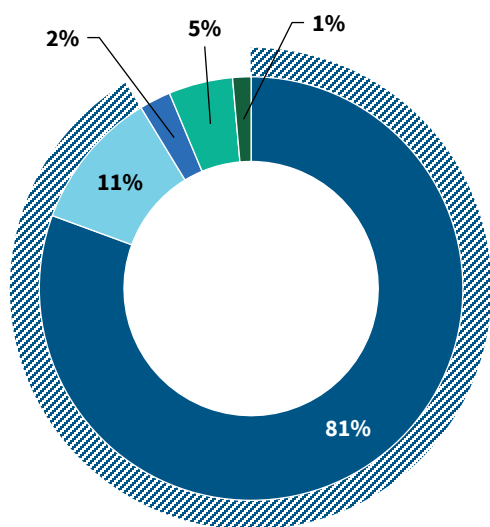
- Internet software and services
- Insurance
- Business services
- Healthcare technology
- Healthcare providers and services
- Financial services
- Specialty retail
- Food and beverage
- Human resource support services
- Buildings and real estate
- Other (16 industries)

As of 6/30/22. Past performance is not a guarantee of future results. Weightings are based on fair value of investments unless otherwise noted.

¹ Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 82.0% of our total debt portfolio based on fair value. Portfolio company credit statistics for Owl Rock 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. ² The annualized distribution rate shown is calculated by dividing quarterly dividends by daily average capital called since inception for the period. The distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC III's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed.

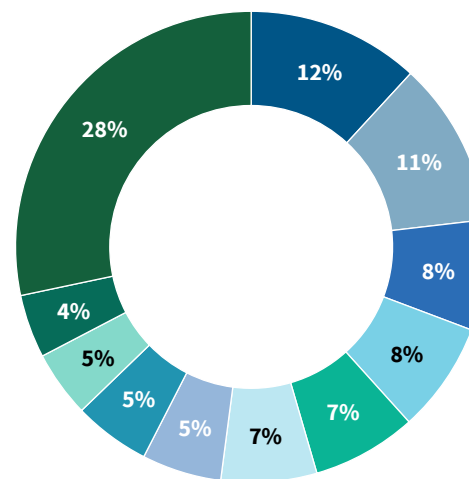
ORCIC – Portfolio Highlights

Perpetually non-traded BDC with deep penetration in the RIA market



92% Senior Secured Investments

- 1st Lien Debt Investments
- 2nd Lien Debt Investments
- Unsecured Debt Investments
- Preferred Equity Investments
- Common Equity Investments



- Internet software and services
- Healthcare providers and services
- Food and beverage
- Business services
- Insurance
- Healthcare technology
- Healthcare equipment and services
- Buildings and real estate
- Containers and packaging
- Financial services
- Other (17 industries)

As of 6/30/22. Based on par value unless otherwise noted. **Past performance is not a guarantee of future results.** Weightings are based on fair value of investments unless otherwise noted.

1. Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 85.3% of our total debt portfolio based on fair value. Portfolio company credit statistics for Owl Rock 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. **2.** The annualized distribution rate shown is calculated by annualizing the declared distributions per share, including any special distributions, in the stated month and dividing by the previous month's published Class I NAV. The annualized distribution rate shown may be rounded and is net of applicable servicing fees (Class I: No servicing fee, Class S: 0.85% and Class D: 0.25%). The payment of future distributions is subject to the discretion of ORCIC's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCIC. Such waivers and reimbursements by the Adviser may not continue in the future. Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables.

Owl Rock’s Technology-Focused BDCs

- **Intentionally designed the Owl Rock platform with technology as a core competency**
 - Provides opportunity for above market returns in a variety of economic conditions
 - Demonstrated resiliency in an economic downturn
 - No defaults, non-accruals, or losses within Owl Rock technology strategy since inception
 - Team of 25+ investment professionals that are 100% focused on technology investing with offices in New York and Menlo Park
- **Strategy is focused on lending to best-in-class middle-market software companies with same emphasis on capital preservation across Owl Rock’s other BDCs**
 - Borrowers offer mission-critical products and services, predictable revenue streams, and defensive market positions
 - Majority of portfolio dedicated to traditional financing (typically senior secured loans)
 - Ability to provide growth capital (for example, convertible or preferred equity) where the financial and strategic rationale merit it

	Owl Rock Technology Finance Corp.	Owl Rock Technology Finance Corp. II	Owl Rock Technology Income Corp.
Structure	Private BDC	Private BDC	Multiclass Non-Traded BDC
Investor Base	Institutional, Retail	Institutional, Retail	Retail
Year Launched	2018	2021	2022
Investments at FV	\$6.0bn	\$0.8bn	\$1.0bn
Debt-to-Equity¹	0.8x	0.5x	0.9x
Bond Identifier	ORTFIN	-	-
Total Bonds Outstanding	\$1.5bn	-	-
Unsecured Debt %²	54%	n.a.	n.a.
IG Credit Ratings	3	-	-
% of Portfolio Ramped	100%	~10%	n.a. ³

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1. Net of cash. **2.** As a % of outstanding principal. **3.** Not applicable as fund is structured as a perpetual equity raise.

ORTF – Portfolio Summary

Portfolio Highlights

Commenced Operations: August, 2018

Equity Raised: \$3.1 billion

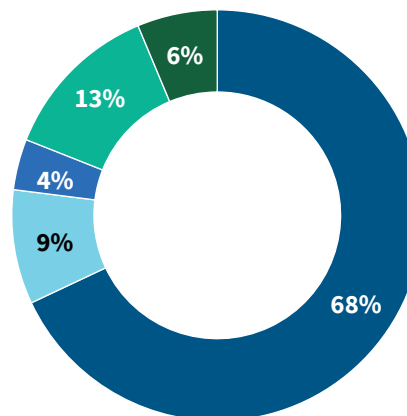
Portfolio Size: \$6.0 billion

Diversification: 104 portfolio companies across 24 industries with a target of 1-2% position sizes

Internal Portfolio Ratings: 98% of the portfolio is 1- or 2-rated on our internal ratings scale, which means these investments are performing at or above our expectations (2 investments 3-rated, 1 investment 4-rated)

Weighted Average Yield of Debt and Income Producing Securities (FV): 8.8%

Breakdown by Asset Type



77% Senior Secured Investments

■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Preferred Equity ■ Common Equity

Traditional Financings¹

74%
Debt
Portfolio

\$544M
Revenue

\$121M
EBITDA

28%
Net loan-to-Value³

Growth Capital Investments²

23%
Debt
Portfolio

\$195M
Revenue

\$8.1B
Enterprise
Value

13%
Loan-to-Value⁴

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1. Traditional financings are typically senior secured loans primarily in the form of first lien loans (including "unitranche" loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien loans. **2. Growth capital** investments are typically unsecured obligations of the borrower, and might be structured as unsecured indebtedness, convertible bonds, convertible equity, preferred equity, and common equity. **3. "Net LTV"** represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of ORTF's loan investment. The "attachment point" is the principal amount of debt that is senior to ORTF's loan investment, and that amount plus the principal amount of the loan in which ORTF invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company. **4.** Growth capital LTV is presented on a gross (not net) basis, as these investments have effective net debt of zero given current cash balances.

ORTF – Review of Q2 2022

Earnings Summary

- Net asset value per share of \$16.29, down from \$17.24 as of 3/31/22
- Net investment income per share of \$0.34, up from \$0.33 as of 3/31/22
- Net income per share of (\$0.71), down from (\$0.18) as of 3/31/22
- 2Q'22 dividend per share of \$0.23
- 2Q'22 dividend yield of 6.0%¹

Portfolio Update

- Total portfolio at FV of \$6.0 billion across 104 portfolio companies compared to \$6.1 billion across 96 portfolio companies at 3/31/22
- Continued strong portfolio company performance
 - No investments on non-accrual
 - No loss of original principal since inception
- New investment commitments of \$304 million and net fundings of \$121 million

Liquidity Update

- \$0.6 billion liquidity position in cash and undrawn debt/equity³
- Debt to equity was up quarter over quarter at 0.84x²
- 54% of funded debt capital is in unsecured debt, providing significant unencumbered assets which allows for meaningful over-collateralization of secured facilities

As of 6/30/22. **Past performance is not a guarantee of future results.**

¹ Annualized dividend yield is calculated using average capital called since inception. ² Net of cash. ³ The amount available reflects limitations related to each credit facility's borrowing base.

Overview of ORTIC & ORTF II

	Owl Rock Technology Income Corp. (ORTIC)	Owl Rock Technology Finance Corp. II (ORTF II)
Structure	Perpetually Non-Traded BDC Does not intend to seek a liquidity event	Private BDC
Commenced Operations	May 2022	December 2021
Investments at FV	\$1.0bn	\$0.8bn
Equity Invested To-Date	\$0.6bn	\$0.6bn
Equity Raised/Committed	\$0.7bn ¹	\$1.8bn
Fundraising Universe	Growing syndicate of many partners; deep penetration in RIA market	Institutional and retail investors
Capital Commitment	Investor capital received upon subscription; monthly closings	Draw-down on capital commitments over time
Net Debt-to-Equity	0.9x	0.5x
Target Net Debt-to-Equity	0.75x-1.25x	0.75x-1.25x
Investor Liquidity²	Up to 5%/quarter and 20%/year of outstanding shares	IPO or other liquidity event

As of 6/30/22 unless otherwise noted.

1. As of 8/10/22. 2. Subject to board approval.

Owl Rock BDCs: Portfolio Overlap

Owl Rock BDC Platform



Diversified BDCs

ORCC vs. ORCC II or ORCC III	99%	Investments in ORCC II or ORCC III are also in ORCC ⁴
	10	Unique investments ⁶
	195	Investments overlap in all 3 funds
ORCIC vs. ORCC	74%	Investments in ORCIC are also in ORCC ⁴
	96	Unique investments ⁶
	138	Investments overlap in both funds

ORCC vs ORTF

ORCC vs. ORTF	77%	Investments in ORTF are also in ORCC ⁴
	44	Unique investments ⁶
	78	Investments overlap in both funds
Growth Capital Investments in ORTF⁷	\$1.4B	Total fair value
	30	Investments
	23%	Of total investments in ORTF ⁴

As of 6/30/22. Past performance is not a guarantee of future results.

1. Represents the total number of individual portfolio companies held by ORCC, ORCC II, ORCC III, ORCIC, ORTF, ORTF II, and ORTIC (the "Owl Rock BDCs"). Each Owl Rock BDC makes a separate investment in its portfolio companies and such investments may be on different terms or in different portions of the capital structure. **2.** Represents the total number of individual portfolio companies held by ORCC, ORCC II, ORCC III, and ORCIC (the "Diversified BDCs"). Each Diversified BDC makes a separate investment in its portfolio companies and such investments may be on different terms or in different portions of the capital structure. **3.** Represents the total number of individual portfolio companies held by ORTF, ORTF II, and ORTIC (the "Tech Lending BDCs"). Each Tech Lending BDC makes a separate investment in its portfolio companies and such investments may be on different terms or in different portions of the capital structure. **4.** Based on fair value. **5.** Includes investments that overlap between ORCC and at least one other Owl Rock BDC. **6.** Unique investments are investments that are not in ORCC, but are in the other BDCs referenced. **7.** Growth capital investments in ORTF are typically unsecured obligations of the borrower, and might be structured as unsecured indebtedness, convertible bonds, convertible equity, preferred equity, and common equity.

BDC Funding Profile Highlights

Overview of BDC Funding Profiles

	Owl Rock Capital Corp.	Owl Rock Capital Corp. II	Owl Rock Capital Corp. III	Owl Rock Core Income Corp.	Owl Rock Technology Finance Corp.	Owl Rock Technology Finance Corp. II	Owl Rock Technology Income Corp.
Bond Identifier	ORCC	OWLR II	ORC III	ORC INC	ORTFIN	-	-
Investments at FV	\$12.6bn	\$2.3bn	\$3.0bn	\$8.5bn	\$6.0bn	\$0.8bn	\$1.0bn
Total Equity	\$5.7bn	\$1.3bn	\$1.7bn	\$3.9bn	\$3.3bn	\$0.6bn	\$0.6bn
Total Debt	\$7.2bn	\$1.0bn	\$1.3bn	\$4.7bn	\$2.9bn	\$0.5bn	\$0.5bn
Net Debt-to-Equity¹	1.2x	0.8x	0.7x	0.9x ⁸	0.8x	0.5x	0.9x
Liquidity²	\$1.7bn	\$0.2bn	\$0.5bn	\$0.6bn	\$0.6bn	\$2.2bn	\$0.2bn
Total Bonds Outstanding	\$4.2bn	\$450mm	\$657mm ⁷	\$2.0bn ⁹	\$1.5bn	-	-
Unsecured Debt as % of Funded Debt	58%	43%	50% ⁷	41% ⁹	54%	-	-
Fixed Rate Debt as % of Funded Debt	48%	43%	50%	41% ⁹	54%	-	-
Unsecured Debt Maturities – Next 3 Years	4/24: \$400mm ³ 5/25: \$425mm ⁴ 7/25: \$500mm ⁵	11/24: \$450mm ⁶	7/25: \$142mm ⁷	3/25: \$500mm	6/25: \$210mm ¹⁰	-	-

As of 6/30/22 unless otherwise noted. **Past performance is not a guarantee of future results.** ORCC II and ORTF are currently closed to new equity investors.

1. Net of cash. **2.** Includes cash, debt available, and undrawn equity. Debt amount available reflects any limitations related to each credit facility's borrowing base. **3.** Callable on or after 3/15/24. **4.** Callable on or after 2/28/25. **5.** Callable on or after 6/22/25. **6.** Callable on or after 10/25/24. **7.** Includes \$332 million of unsecured notes priced 7/21/22. **8.** Average debt-to-equity leverage ratio during the quarter ended 6/30/22. **9.** As of 9/16/22. Pro forma for \$600mm of 7.750% unsecured notes due 2027 closed on 9/16/22. **10.** Callable on or after 5/30/25.

Illustrative Impact to ORCC of Rising Interest Rates

Illustrative Interest Rate Sensitivity¹

Annualized impact on net income of hypothetical base rate changes in interest rates on ORCC's debt investments, assuming each floating rate investment is subject to 3-month reference rate election² and there are no changes in ORCC's investment and borrowing structure³:

	Actual Q2'22 Results Annualized	Base Rate Changes in Interest Rates on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$938.8	\$57.9	\$115.8	\$231.6	\$347.5
Interest Expense ⁴	(\$269.4)	(\$18.9)	(\$37.8)	(\$75.7)	(\$113.5)
Net Income (Annualized) ⁵	(\$139.8)	\$39.0	\$78.0	\$156.0	\$234.0
<i>\$ per share⁶</i>					
Interest Income	\$2.38	\$0.15	\$0.29	\$0.59	\$0.88
Interest Expense ⁴	(\$0.68)	(\$0.05)	(\$0.10)	(\$0.19)	(\$0.29)
Net Income (Annualized) ⁵	(\$0.35)	\$0.10	\$0.20	\$0.40	\$0.59

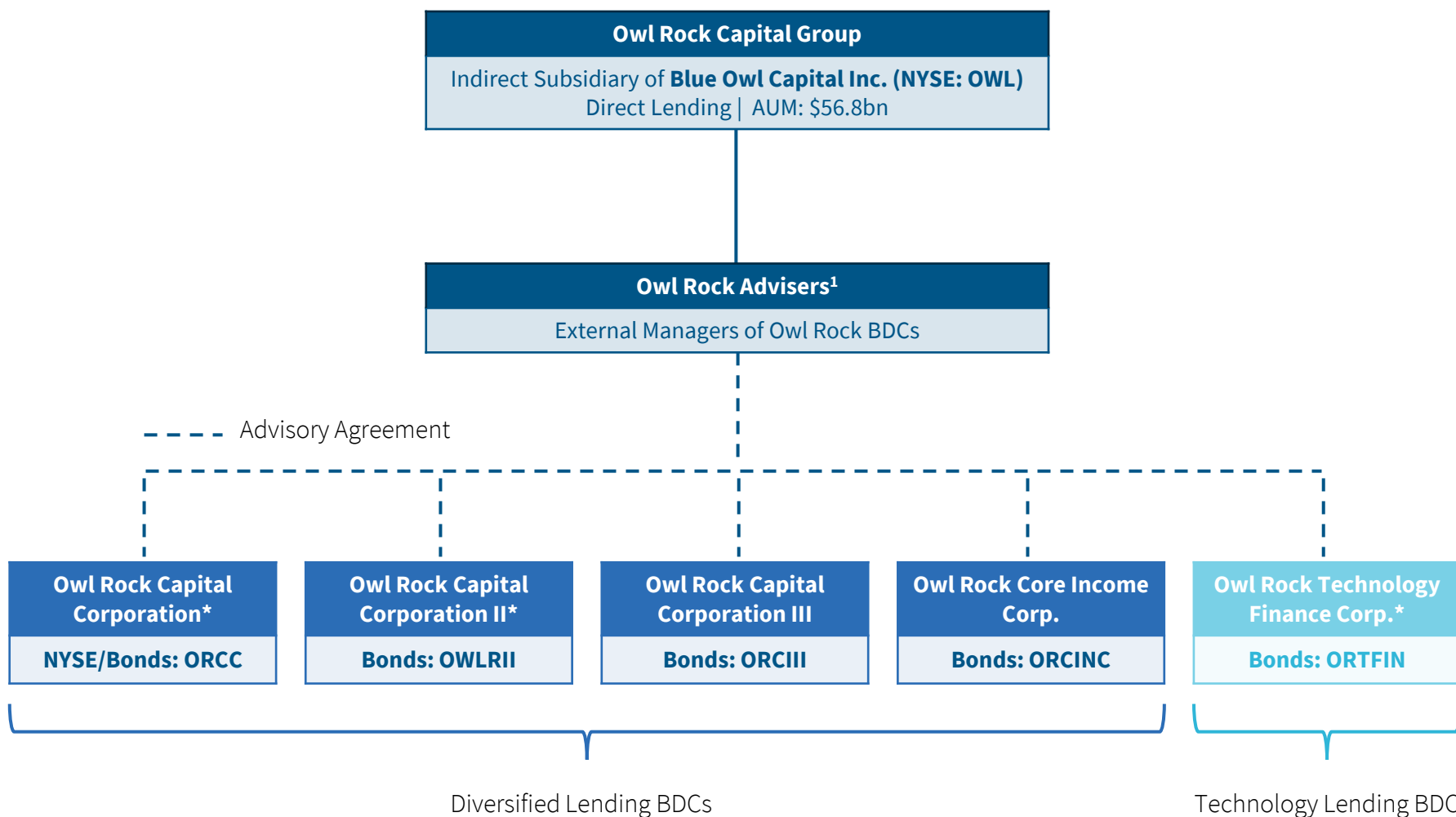
As of 6/30/22. Source: ORCC Q2'22 10-Q filing.

1. This interest rate sensitivity analysis was prepared in accordance with the requirements of Item 305 of Regulation S-K (Item 305) under the U.S. Securities Act of 1933. Additional information required by Item 305 is included in Part I, Item 3 of ORCC's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022. This analysis is not intended to be indicative of actual results. Following an actual change in base rates, actual net income may vary significantly from that set forth herein. **2.** Analysis applies actual borrower interest rate floor to each position. A portion of our borrowers make 1-month and 6-month reference rate elections. **3.** 99% of ORCC's debt investments are floating rate. Debt investments have a weighted average LIBOR floor of 0.8%, compared to 3-month LIBOR of 2.3% as of 6/30/22. Analysis further assumes that ORCC's leverage rate and the interest on such borrowings remains unchanged. **4.** Includes the impact of our interest rate swaps as a result of interest rate changes. **5.** Excludes the impact of income based fees. **6.** Based on weighted average shares outstanding of 394.2 million.

Appendix

Owl Rock Capital Group BDC Organizational Chart

Includes BDCs with Bonds Outstanding



*Currently closed to new investor commitments. ORCC is a publicly traded BDC.

As of 6/30/22.

¹ Owl Rock Capital Advisors LLC serves as the investment adviser for Owl Rock Capital Corporation, Owl Rock Capital Corporation II and Owl Rock Core Income Corp. Owl Rock Diversified Advisors LLC serves as the investment adviser for Owl Rock Capital Corporation III. Owl Rock Technology Advisors LLC serves as the investment adviser for Owl Rock Technology Finance Corp.

Structures & Funding Profiles of Our BDCs with Bonds Outstanding

	Diversified Lending BDCs				
	Owl Rock Capital Corporation	Owl Rock Capital Corporation II	Owl Rock Capital Corporation III	Owl Rock Core Income Corp.	Owl Rock Technology Finance Corp.
Structure	Publicly traded BDC	Non-traded BDC	Private BDC	Multiclass non-traded BDC	Private BDC
Year Launched	2016	2017	2020	2020	2018
Equity Identifier	NYSE: ORCC	-	-	-	-
Bond Identifier	ORCC	OWLR II	ORCIII	ORCINC	ORTFIN
Primary Fundraising Universe	Prior to completion, institutional and accredited investors	Prior to completion, HNW investors via broker-dealers and registered investment advisors	Institutional and accredited investors	HNW investors via broker-dealers and registered investment advisors	Institutional and accredited investors
Capital Commitment	Prior to completion, committed capital drawn down over time	Prior to completion, investor capital received upon subscription; weekly closings	Committed capital drawn down over time	Investor capital received upon subscription; monthly closings	Prior to completion, committed capital drawn down over time
Investor Liquidity	Publicly traded since IPO on July 17, 2019	Structure contemplates a liquidity event ¹ in the future Periodic Tender Offer: Subject to Board discretion	Structure contemplates a liquidity event ² in the future	Structure does not contemplate a liquidity event in the future Periodic Tender Offer: Subject to Board discretion, intend to limit to 5% of outstanding shares per quarter	Structure contemplates a liquidity event ³ in the future
Funding Profiles					
Investments at FV	\$12.6bn	\$2.3bn	\$3.0bn	\$8.5bn	\$6.0bn
Total Equity	\$5.7bn	\$1.3bn	\$1.7bn	\$3.9bn	\$3.3bn
Total Debt	\$7.2bn	\$1.0bn	\$1.3bn	\$4.7bn	\$2.9bn
Net Debt-to-Equity	1.2x	0.8x	0.7x	0.9x ¹⁰	0.8x
IG Credit Ratings⁴	4	4	3	4	3
Total Bonds Outstanding	\$4.2bn	\$450mm	\$657mm ⁹	\$2.0bn ¹¹	\$1.5bn
Unsecured Debt as % of Outstanding Principal	58%	43%	50% ⁹	41% ¹¹	54%
Unsecured Maturities in the Next 3 Years	Apr. '24 - \$400mm ⁵ Mar. '25-\$425mm ⁶ Jul. '25-\$500mm ⁷	Nov. '24 - \$450mm ⁸	Jul. '25 - \$142mm ⁹	Mar. '25 - \$500mm	Jun. '25 - \$210mm ¹²

As of 6/30/22 unless otherwise noted. **Past performance is not a guarantee of future results.** ORCC II and ORTF are currently closed to new equity investors.

1. The Board expects to contemplate a liquidity event within three to four years of completion of the public offering (completed April 30, 2021). **2.** If the Company has not consummated a Liquidity Event by June 5, 2027 (the seventh anniversary of Initial Closing), subject to two one-year extension, in the sole discretion of the Board, the Board will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner. **3.** If the Company has not consummated an Exchange Listing by August 10, 2025 (the seventh anniversary of the Initial Closing) subject to two one-year extension, in the sole discretion of the Board, the Board will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner. **4.** As of 8/4/22. **5.** Callable on or after 3/15/24. **6.** Callable on or after 2/28/25. **7.** Callable on or after 6/22/25. **8.** Callable on or after 10/25/24. **9.** Includes \$332 million of unsecured notes priced 7/21/22. **10.** Average debt-to-equity leverage ratio during the quarter ended 6/30/22. **11.** As of 9/16/22. Pro forma for \$600mm of 7.750% unsecured notes due 2027 closed on 9/16/22. **12.** Callable on or after 5/25/25.

BDC Credit Ratings

	S&P	Fitch	Moody's	KBRA	DBRS
Owl Rock Capital Corporation (Bonds: ORCC)					
Issuer Rating	BBB-	BBB-	Baa3	BBB	-
Outlook	Stable	Positive	Stable	Positive	-
Last Affirmed	February 16, 2022	April 8, 2022	April 7, 2020	November 11, 2021	-
Owl Rock Capital Corporation II (Bonds: OWLRII)					
Issuer Rating	BBB-	BBB-	Baa3	BBB	-
Outlook	Stable	Stable	Stable	Positive	-
Last Affirmed	July 19, 2022	April 8, 2022	March 5, 2021	November 11, 2021	-
Owl Rock Core Income Corp. (Bonds: ORCINC)					
Issuer Rating	BBB-	-	Baa3	BBB	BBBL
Outlook	Stable	-	Stable	Stable	Stable
Last Affirmed	March 22, 2022	-	February 1, 2022	March 22, 2022	September 27, 2021
Owl Rock Capital Corporation III (Bonds: ORCIII)					
Issuer Rating	-	BBB-	Baa3	BBB	-
Outlook	-	Stable	Stable	Stable	-
Last Affirmed	-	April 8, 2022	January 20, 2022	July 22, 2022	-
Owl Rock Technology Finance Corp. (Bonds: ORTFIN)					
Issuer Rating	BBB-	-	Baa3	BBB	-
Outlook	Stable	-	Stable	Stable	-
Last Affirmed	April 13, 2022	-	September 22, 2020	May 12, 2022	-

As of 8/4/22. Credit ratings are provided by third parties, are inherently subjective and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Credit ratings are not investment advice and should not be viewed as a recommendation to buy, sell, or hold securities. Credit ratings do not guarantee that a financial obligation will be repaid. There can be no assurance that our credit ratings will remain for any given period of time or that such credit ratings will not be lowered or withdrawn entirely by the rating agencies if in their judgment future circumstances relating to the basis of the credit ratings, such as adverse changes in our company, so warrant.

BDC Unsecured Bonds Outstanding

BDC Unsecured Bonds Outstanding

Owl Rock Capital Corporation (Bonds: ORCC)

The following tables include details for outstanding publicly traded and privately placed unsecured debt securities issued by Owl Rock Capital Corporation, Owl Rock Capital Corporation II, Owl Rock Core Income Corp., Owl Rock Capital Corporation III and Owl Rock Technology Finance Corp.

Clicking on the Term Sheets or Prospectus Supplements in the table below will provide a direct link to the SEC filings via the EDGAR website. Owl Rock does not assume responsibility for the accuracy of links or for broken links and is not responsible for the security or accuracy of information contained on the SEC site.

Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
2.875% Notes due 2028	06/11/2028	08/10/2021	\$400	69121KAG9	US69121KAG94	Link	Link
2.875% Notes due 2028	06/11/2028	06/04/2021	\$450	69121KAG9	US69121KAG94	Link	Link
2.625% Notes due 2027	01/15/2027	04/19/2021	\$500	69121K AF1	US69121KAF12	Link	Link
3.400% Notes due 2026	07/15/2026	12/01/2020	\$1,000	69121KAE4	US69121KAE47	Link	Link
4.250% Notes due 2026	01/15/2026	07/16/2020	\$500	69121KAD6	US69121KAD63	Link	Link
3.750% Notes Due 2025	07/22/2025	01/14/2020	\$500	69121KAC8	US69121KAC80	Link	Link
4.000% Notes Due 2025	03/30/2025	10/01/2019	\$425	69121KAB0	US69121KAB08	Link	Link
5.250% Notes due 2024	04/15/2024	04/05/2019	\$400	69121KAA2	US69121KAA25	Link	Link
Total			\$4,175				

As of 9/16/22. This information does not constitute an offer to sell or a solicitation of an offer to buy securities.

¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Capital Corporation II (Bonds: OWLRRII)

Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet¹	Prospectus Supplement
4.625% Notes due 2024	11/26/2024	04/30/2021	\$100	69121DAA8	US69121DAA81	Link	-
4.625% Notes due 2024	11/26/2024	10/9/2020	\$50	69121DAA8	US69121DAA81	Link	-
4.625% Notes due 2024	11/26/2024	11/21/2019	\$300	69121DAA8	US69121DAA81	Link	-
Total			\$450				

As of 9/16/22. This information does not constitute an offer to sell or a solicitation of an offer to buy securities.

¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Capital Corporation III (Bonds: ORCIII)

Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet¹	Prospectus Supplement
7.500% Notes Due 2025	07/21/2025	07/21/2022	\$142	69122JA*7	-	Link	-
7.580% Notes Due 2027	07/21/2027	07/21/2022	\$190	69122JA@5	-	Link	-
3.125% Notes Due 2027	04/13/2027	10/05/2021	\$325	69122JAA4	US69122JAA43	Link	-
Total			\$657				

As of 9/16/22. This information does not constitute an offer to sell or a solicitation of an offer to buy securities.

¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Core Income Corp. (Bonds: ORCINC)

Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet¹	Prospectus Supplement
7.750% Notes due 2027	09/16/2027	09/09/2022	\$600	69120VAN1	US69120VAN10	Link	-
5.500% Notes due 2025	03/21/2025	03/22/2022	\$500	69120VAJ0	US69120VAJ08	Link	-
4.700% Notes due 2027	02/08/2027	02/01/2022	\$500	69120VAE1	US69120VAE11	Link	-
3.125% Notes due 2026	09/23/2026	09/21/2021	\$350	69120VAA9	US69120VAA98	Link	-
Total			\$1,950				

As of 9/16/22. This information does not constitute an offer to sell or a solicitation of an offer to buy securities.

¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Technology Finance Corp. (Bonds: ORTFIN)

Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet¹	Prospectus Supplement
4.750% Notes due 2025	12/15/2025	11/16/2021	\$250	691205AC2	US691205AC21	Link	-
2.500% Notes due 2027	01/15/2027	06/07/2021	\$300	691205AG3	US691205AG35	Link	Link
3.750% Notes due 2026	06/17/2026	12/10/2020	\$375	691205AE8	US691205AE86	Link	-
4.750% Notes due 2025	12/15/2025	09/16/2020	\$400	691205AC2	US691205AC21	Link	-
6.750% Notes due 2025	06/30/2025	06/05/2020	\$210	691205AA6	US691205AA64	Link	-
Total			\$1,535				

As of 9/16/22. This information does not constitute an offer to sell or a solicitation of an offer to buy securities.

¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Interest Rate Impact on Net Income

Remaining BDCs with Bonds Outstanding

Illustrative Impact to ORCC II of Rising Interest Rates

Illustrative Interest Rate Sensitivity¹

Annualized impact on net income of hypothetical base rate changes in interest rates on ORCC II's debt investments, assuming each floating rate investment is subject to 3-month reference rate election² and there are no changes in ORCC II's investment and borrowing structure³:

	Actual Q2'22 Results Annualized	Base Rate Changes in Interest Rates on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$185.3	\$11.0	\$22.0	\$44.0	\$66.0
Interest Expense	(\$44.5)	(\$3.0)	(\$5.9)	(\$11.8)	(\$17.8)
Net Income (Annualized) ⁴	(\$55.9)	\$8.0	\$16.1	\$32.2	\$48.2
<i>\$ per share⁵</i>					
Interest Income	\$1.23	\$0.07	\$0.15	\$0.29	\$0.44
Interest Expense	(\$0.29)	(\$0.02)	(\$0.04)	(\$0.08)	(\$0.12)
Net Income (Annualized) ⁴	(\$0.37)	\$0.05	\$0.11	\$0.21	\$0.32

As of 6/30/22. Source: ORCC II Q2'22 10-Q filing.

¹ This interest rate sensitivity analysis was prepared in accordance with the requirements of Item 305 of Regulation S-K (Item 305) under the U.S. Securities Act of 1933. Additional information required by Item 305 is included in Part I, Item 3 of ORCC II's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022. This analysis is not intended to be indicative of actual results. Following an actual change in base rates, actual net income may vary significantly from that set forth herein. ² Analysis applies actual borrower interest rate floor to each position. A portion of our borrowers make 1-month and 6-month reference rate elections. ³ 99% of ORCC II's debt investments are floating rate. Debt investments have a weighted average LIBOR floor of 0.8%, compared to 3-month LIBOR of 2.3% as of 6/30/22. Analysis further assumes that ORCC II's leverage rate and the interest on such borrowings remains unchanged. ⁴ Excludes the impact of income based fees. ⁵ Based on weighted average shares outstanding of 151.2 million.

Illustrative Impact to ORCC III of Rising Interest Rates

Illustrative Interest Rate Sensitivity¹

Annualized impact on net income of hypothetical base rate changes in interest rates on ORCC III's debt investments, assuming each floating rate investment is subject to 3-month reference rate election² and there are no changes in ORCC III's investment and borrowing structure³:

	Actual Q2'22 Results Annualized	Base Rate Changes in Interest Rates on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$222.0	\$14.4	\$28.8	57.7	\$86.5
Interest Expense	(\$45.9)	(\$4.9)	(\$9.8)	(\$19.6)	(\$29.4)
Net Income (Annualized) ⁴	(\$18.1)	\$9.5	\$19.0	\$38.1	\$57.1
<i>\$ per share⁵</i>					
Interest Income	\$1.97	\$0.13	\$0.26	\$0.51	\$0.77
Interest Expense	(\$0.41)	(\$0.04)	(\$0.09)	(\$0.17)	(\$0.26)
Net Income (Annualized) ⁴	(\$0.16)	\$0.08	\$0.17	\$0.34	\$0.51

As of 6/30/22. Source: ORCC III Q2'22 10-Q filing.

¹ This interest rate sensitivity analysis was prepared in accordance with the requirements of Item 305 of Regulation S-K (Item 305) under the U.S. Securities Act of 1933. Additional information required by Item 305 is included in Part I, Item 3 of ORCC III's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022. This analysis is not intended to be indicative of actual results. Following an actual change in base rates, actual net income may vary significantly from that set forth herein. ² Analysis applies actual borrower interest rate floor to each position. A portion of our borrowers make 1-month and 6-month reference rate elections. ³ 99% of ORCC III's debt investments are floating rate. Debt investments have a weighted average LIBOR floor of 0.8%, compared to 3-month LIBOR of 2.3% as of 6/30/22. Analysis further assumes that ORCC III's leverage rate and the interest on such borrowings remains unchanged. ⁴ Excludes the impact of income based fees. ⁵ Based on weighted average shares outstanding of 112.8 million.

Illustrative Impact to ORCIC of Rising Interest Rates

Illustrative Interest Rate Sensitivity¹

Annualized impact on net income of hypothetical base rate changes in interest rates on ORCIC’s debt investments, assuming each floating rate investment is subject to 3-month reference rate election² and there are no changes in ORCIC’s investment and borrowing structure³:

	Actual Q2’22 Results Annualized	Base Rate Changes in Interest Rates on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$468.9	\$40.8	\$81.5	\$163.1	\$244.6
Interest Expense	(\$144.4)	(\$16.8)	(\$33.5)	(\$67.1)	(\$100.6)
Net Income (Annualized) ⁴	(\$398.9)	\$24.0	\$48.0	\$96.0	\$144.0
<i>\$ per share⁵</i>					
Interest Income	\$1.19	\$0.10	\$0.21	\$0.41	\$0.62
Interest Expense	(\$0.37)	(\$0.04)	(\$0.08)	(\$0.17)	(\$0.25)
Net Income (Annualized) ⁴	(\$1.01)	\$0.06	\$0.12	\$0.24	\$0.36

As of 6/30/22. Source: ORCIC Q2’22 10-Q filing.

¹ This interest rate sensitivity analysis was prepared in accordance with the requirements of Item 305 of Regulation S-K (Item 305) under the U.S. Securities Act of 1933. Additional information required by Item 305 will be included in Part I, Item 3 of ORCIC’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022. This analysis is not intended to be indicative of actual results. Following an actual change in base rates, actual net income may vary significantly from that set forth herein. ² Analysis applies actual borrower interest rate floor to each position. A portion of our borrowers make 1-month and 6-month reference rate elections. ³ 99% of ORCIC’s debt investments are floating rate. Debt investments have a weighted average LIBOR floor of 0.7%, compared to 3-month LIBOR of 2.3% as of 6/30/22. Analysis further assumes that ORCIC’s leverage rate and the interest on such borrowings remains unchanged. ⁴ Excludes the impact of income based fees. ⁵ Based on weighted average shares outstanding of 395.0 million.

Illustrative Impact to ORTF of Rising Interest Rates

Illustrative Interest Rate Sensitivity¹

Annualized impact on net income of hypothetical base rate changes in interest rates on ORTF's debt investments, assuming each floating rate investment is subject to 3-month reference rate election² and there are no changes in ORTF's investment and borrowing structure³:

	Actual Q2'22 Results Annualized	Base Rate Changes in Interest Rates on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$396.2	\$24.9	\$49.8	\$99.7	\$149.5
Interest Expense	(\$114.9)	(\$6.6)	(\$13.2)	(\$26.4)	(\$39.6)
Net Income (Annualized) ⁴	(\$574.6)	\$18.3	\$36.6	\$73.3	\$109.9
<i>\$ per share⁵</i>					
Interest Income	\$1.97	\$0.12	\$0.25	\$0.50	\$0.74
Interest Expense	(\$0.57)	(\$0.03)	(\$0.07)	(\$0.13)	(\$0.20)
Net Income (Annualized) ⁴	(\$2.86)	\$0.09	\$0.18	\$0.36	\$0.55

As of 6/30/22. Source: ORTF Q2'22 10-Q filing.

1. This interest rate sensitivity analysis was prepared in accordance with the requirements of Item 305 of Regulation S-K (Item 305) under the U.S. Securities Act of 1933. Additional information required by Item 305 is included in Part I, Item 3 of ORTF's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022. This analysis is not intended to be indicative of actual results. Following an actual change in base rates, actual net income may vary significantly from that set forth herein. **2.** Analysis applies actual borrower interest rate floor to each position. A portion of our borrowers make 1-month and 6-month reference rate elections. **3.** 100% of ORTF's debt investments are floating rate. Debt investments have a weighted average LIBOR floor of 0.8%, compared to 3-month LIBOR of 2.3% as of 6/30/22. Analysis further assumes that ORTF's leverage rate and the interest on such borrowings remains unchanged. **4.** Excludes the impact of income based fees. **5.** Based on weighted average shares outstanding of 200.9 million.

Important Information

Past performance is not a guide to future results and is not indicative of expected realized returns.

Assets Under Management (“AUM”) refers to the assets that the Owl Rock manages and are generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.

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