

# 3Q'22 Owl Rock BDC Fixed Income Investor Materials

November 2022

OWL ROCK

# Executive Summary

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

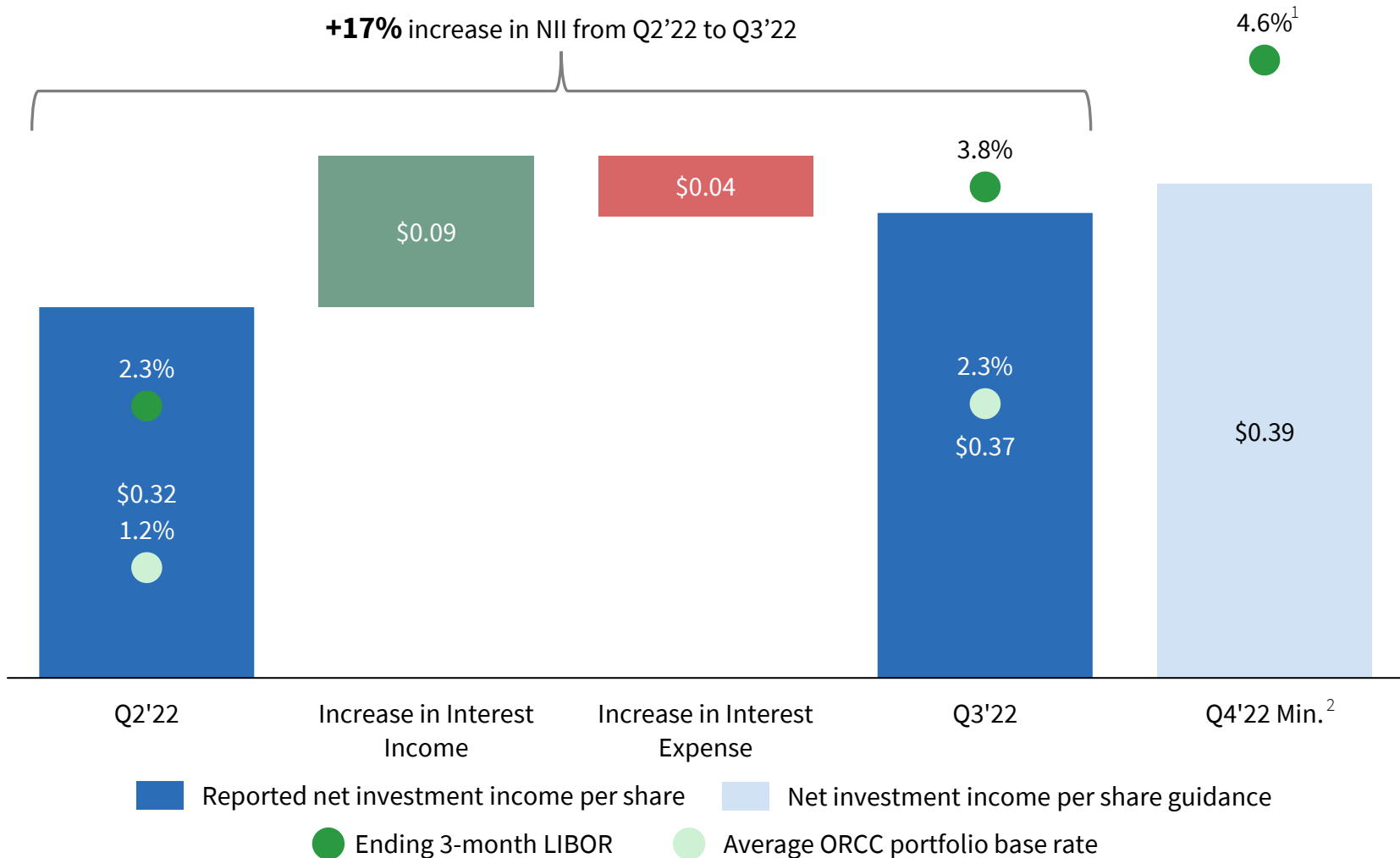
<p><b>Highly Diversified Portfolios</b></p>	<p>Risk mitigation through asset diversification (typical position size of 1-2% of total portfolio)</p>
<p><b>Upper Middle Market Focus</b></p>	<p>Weighted average portfolio company EBITDA of ~\$180 million<sup>1</sup> on average across BDC portfolios, with many borrowers being leaders in their markets</p>
<p><b>Strong Portfolio Company Interest Coverage</b></p>	<p>Borrowers are entering this rising rate environment from a position of strength, with our diversified BDCs having average interest coverage of ~2.5x<sup>1</sup></p>
<p><b>Defensively Structured Investments</b></p>	<p>Senior secured investments with low loan-to-values, averaging approximately 40%<sup>1</sup> across the BDC portfolios</p>
<p><b>Positive Exposure to Rising Rates</b></p>	<p>Rising interest rates are a tailwind because substantially all assets are floating rate</p>
<p><b>Low BDC Leverage</b></p>	<p>Average net leverage of 0.9x across Owl Rock's BDCs Regulatory cap on leverage of 2:1 for all BDCs except ORCC II (1:1)</p>
<p><b>Large Equity Base</b></p>	<p>Permanent equity capital provides equity cushion for bondholders</p>

As of 9/30/22. **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.

<sup>1</sup> 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 82.3%, 84.1%, 82.6%, and 85.9% 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 70.2%, 83.3%, and 68.1% of our total portfolio based on fair value, respectively, and similarly excludes certain investments that fall outside of our typical borrower profile.

# Q3 ORCC Results Demonstrated the Meaningful Benefit to Earnings from Rising Rates OWL ROCK

## Owl Rock Capital Corp. (NYSE: ORCC) Net Investment Income per Share



As of 9/30/22 unless otherwise noted. Past performance is not a guarantee of future results. <sup>1</sup> 3-month LIBOR as of 11/11/22. <sup>2</sup> Provided Q4'22 NII guidance of at least \$0.39 per share in conjunction with Q3'22 results.

## Strength of Strategy Demonstrated in Performance Since Inception

Since 2016, Owl Rock has originated more than 450 investments totaling approximately \$69 billion and has realized an **annual net gain of approximately 5 bps<sup>1</sup>**

**Only 2 portfolio companies on non-accrual** across all Owl Rock BDCs

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

Borrowers continue to see **EBITDA growth**

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

Maintained **investment grade credit ratings** from 4 major rating agencies<sup>2</sup>

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

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

# Q3'22 Owl Rock BDC Highlights

	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.
<b>Earnings Highlights</b>							
NAV per Share	\$14.85	\$8.76	\$14.95	\$9.01 <sup>4</sup>	\$16.77	\$14.33	\$9.93 <sup>4</sup>
Q/Q Change	2.5%	1.3%	2.2%	1.5% <sup>4</sup>	2.9%	1.8%	1.2% <sup>4</sup>
NII per Share	\$0.37	\$0.17	\$0.41	\$0.21 <sup>5</sup>	\$0.30	\$0.26	\$0.32 <sup>5</sup>
Q/Q Change	17.4%	16.3%	11.8%	22.3%	(11.7%)	nm	nm
<b>Funding Profile</b>							
Total Debt	\$7.4bn	\$1.0bn	\$1.5bn	\$5.4bn	\$2.9bn	\$0.7bn	\$0.9bn
Total Equity	\$5.8bn	\$1.3bn	\$1.8bn	\$4.7bn	\$3.4bn	\$3.2bn <sup>6</sup>	\$0.8bn
Net Debt-to-Equity	1.2x	0.8x	0.8x	1.1x	0.8x	0.7x	1.0x <sup>7</sup>
% Unsecured Debt <sup>1</sup>	57%	44%	43%	36%	54%	-	-
IG Credit Ratings <sup>2</sup>	4	4	3	4	3	-	-
Liquidity <sup>3</sup>	\$2.1bn	\$0.2bn	\$0.6bn	\$2.1bn	\$0.7bn	\$2.9bn	\$0.1bn
Committed Financing	\$9.1bn	\$1.3bn	\$2.1bn	\$7.7bn	\$3.5bn	\$1.9bn	\$1.7bn
Subscription Line	n.a.	n.a.	n.a.	n.a.	n.a.	\$0.7bn	n.a.
Revolver	\$1.9bn	-	\$0.5bn	\$1.8bn	\$1.0bn	\$0.6bn	\$0.7bn
SPV Asset Facilities	\$0.9bn	\$0.8bn	\$1.0bn	\$4.0bn	\$0.8bn	\$0.6bn	\$1.0bn
CLOs	\$2.2bn	-	-	-	\$0.2bn	-	-
Unsecured Notes	\$4.2bn	\$0.5bn	\$0.7bn	\$2.0bn	\$1.5bn	-	-

As of 9/30/22 unless otherwise noted. **Past performance is not a guarantee of future results.** ORCC II and ORTF are currently closed to new equity investors. Figures may not sum due to rounding. **1.** % of funded debt. **2.** Full rating details by BDC with bonds outstanding available in appendix. **3.** Includes cash, debt available, and undrawn equity. Debt amount available reflects any limitations related to each credit facility's borrowing base. **4.** Class I common stock. **5.** Per share NII derived using weighted average shares outstanding across share classes during the period. **6.** Represents total equity committed. **7.** Average debt-to-equity leverage ratio during the quarter ended 9/30/22.

## Q3'22 Owl Rock BDC Highlights (Cont'd.)

	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.
<b>Portfolio Highlights</b>							
Portfolio at FV	\$12.8bn	\$2.3bn	\$3.3bn	\$10.0bn	\$6.3bn	\$1.7bn	\$1.7bn
# of Portfolio Companies	180	158	130	207	112	49	54
Average Mark <sup>1</sup>	97%	97%	98%	97%	98%	97%	97%
% of Portfolio Senior Secured at FV	87%	93%	92%	92%	74%	75%	89%
Borrower Weighted Average EBITDA <sup>2</sup>	\$159mm	\$155mm	\$173mm	\$212mm	\$125mm <sup>3</sup>	\$195mm <sup>3</sup>	\$253mm <sup>3</sup>
Weighted Average Loan-to-Value <sup>2</sup>	45%	44%	39%	39%	29% <sup>3</sup>	33% <sup>3</sup>	33% <sup>3</sup>
Weighted Average Yield on Portfolio at FV	10.0%	10.1%	9.8%	9.3%	8.6%	9.6%	9.8%
# of Borrowers on Non-Accrual	2	2	1	1	1	-	-
Non-Accruals as % of Portfolio at FV	<1%	<1%	<1%	0%	0%	-	-
<b>Origination Activity</b>							
New Investment Commitments	\$427mm	\$20mm	\$282mm	\$1.7bn	\$334mm	\$1.0bn	\$800mm
Net Funded Investment Activity	\$74mm	(\$32mm)	\$218mm	\$1.3bn	\$160mm	\$904mm	\$746mm

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<sup>1</sup> Weighted average fair value of debt investments as a percentage of principal. <sup>2</sup> 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 ORCC IV, this represents 82.3%, 84.1%, 82.6%, and 85.9% of our total debt portfolio based on fair value, respectively, and excludes certain investments that fall outside of our typical borrower profile. For ORTF, ORTF I, and ORTF II, this represents 70.2%, 83.3%, and 68.1% of our total portfolio based on fair value, respectively, and similarly excludes certain investments that fall outside of our typical borrower profile. <sup>3</sup> Based on loans classified as traditional financings. **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.

# Platform Overview



# Owl Rock Is the Direct Lending Division of Blue Owl

Total assets under management of \$65.7 billion across Direct Lending and Structured Credit verticals

	Direct Lending				Liquid Credit
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	CLOs
<b>Funds</b>	ORCC, ORCC II, ORCC III, ORDL, ORCIC	ORTF, ORTF II, ORTIC	FLF, FLF II	ORO	Wellfleet CLOs
<b>Assets Under Management</b>	\$38.1 billion	\$14.5 billion	\$3.4 billion	\$2.3 billion	\$7.4 billion
<b>Structure(s)</b>	Public, Private, and Non-Traded BDCs, Limited Partnerships, Managed Accounts	Private and Non-Traded BDCs, Managed Accounts	Limited Partnership, Managed Accounts	Limited Partnership, Managed Accounts	CLOs, Managed Accounts
<b>Commencement of Strategy</b>	ORCC: 2016 ORCC II: 2017 ORCC III: 2020 ORDL: 2020 ORCIC: 2020	ORTF: 2018 ORTF II: 2021 ORTIC: 2021	FLF: 2018 FLF II: 2021	2020	CLOs: 2015
<b>Equity Raised</b>	\$17.7 billion	\$6.5 billion	\$1.8 billion	\$2.0 billion	N/A
<b>Focus</b>	<ul style="list-style-type: none"> <li>Private equity sponsored companies and other corporate situations</li> <li>Directly originated senior secured, floating rate loans (first lien, second lien, unitranche)</li> </ul>	<ul style="list-style-type: none"> <li>Private equity and late stage venture capital sponsored companies and other corporate situations</li> <li>Directly originated debt and equity investments in U.S. companies in the technology sector</li> </ul>	<ul style="list-style-type: none"> <li>Private equity sponsored companies and other corporate situations</li> <li>Directly originated senior secured, floating rate first lien loans</li> </ul>	<ul style="list-style-type: none"> <li>Private equity sponsored companies and other corporate situations</li> <li>Directly originated debt and equity investments in U.S. companies facing challenges</li> </ul>	<ul style="list-style-type: none"> <li>Private equity sponsored companies and other corporate situations</li> <li>Liquid market senior secured, floating rate first lien loans</li> </ul>

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# About Blue Owl

Over \$132 billion of assets under management, Blue Owl is a leading provider of private capital solutions

## Blue Owl Firm Overview

- Blue Owl is an alternative asset manager providing investors access to **Direct Lending**, GP Capital Solutions and Real Estate strategies
  - ▶ **Owl Rock was formed in 2016 and manages \$65.7 billion in AUM**
  - ▶ Dyal Capital was formed in 2010 and manages \$47.8 billion in AUM
  - ▶ Oak Street was formed in 2009 and manages \$18.6 billion in AUM
- Aims to provide institutional and private wealth clients access to compelling and differentiated investment opportunities
- Blue Owl invests across the private market ecosystem, providing debt and equity solutions to businesses and financial sponsors, including private equity and venture capital firms

## A Solutions Provider

Blue Owl’s complementary platforms allow for enhanced origination opportunities and access to unique, proprietary deal flow

- Owl Rock is a leading capital provider to middle- and upper-middle-market businesses with more than 640 sponsor relationships
- Dyal Capital is a leading capital provider to large multi-product private capital managers with over 55 partnerships since inception
- Oak Street is a leader in providing real estate solutions and focuses on structuring sale-leaseback transactions as well as providing seed and strategic capital to real estate operators

## Track Record

- Since inception, Blue Owl’s investment platforms have provided clients access to risk-adjusted returns with demonstrated ability to source opportunities in all market environments
- Investment team of over 125 professionals are led by an executive team with decades of experience managing successful alternative investment businesses

NYSE: **OWL**

**BBB** from S&P and Fitch<sup>1</sup>

**Over 520 employees**

**Headquarters in New York**  
with 9 other offices

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<sup>1</sup>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](http://www.standardandpoors.com), and [www.fitchratings.com](http://www.fitchratings.com).

## Blue Owl Divisions

The Owl Rock, Dyal Capital and Oak Street platforms provide investment strategies dedicated to private capital solutions.

## Investment Platforms

### Owl Rock

- A leading direct lending business with \$65.7 billion in AUM
- Focused on lending to middle- and upper-middle-market companies backed by leading private equity sponsors
- Demonstrated ability to source proprietary investment opportunities with \$69.8 billion in gross originations since inception

**\$65.7B** Assets Under Management

**90+** Investment Professionals

**450+** Deals Closed

**640+** Sponsor Relationships

### Dyal Capital

- A leading GP capital solutions provider to private market participants with \$47.8 billion in AUM
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 75 equity and debt transactions since inception

**\$47.8B** Assets Under Management

**75+** Professionals

**10+** Year Track Record

**55+** Partnerships since Inception

### Oak Street

- A leader in providing real estate solutions with \$18.6 billion in AUM
- Focuses primarily on acquiring direct real estate through its Net Lease strategies, and indirect real estate through its Seeding and Strategic Capital platform
- Established proprietary origination platform that has completed over 140 transactions

**\$18.6B** Assets Under Management

**25+** Professionals

**1,365+** Assets Owned

**126** Tenant Relationships/Partnerships

# 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 7,400 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.
<b>Structure</b>	Publicly Traded (ORCC)	Non-Traded BDC	Private BDC	Multiclass Non-Traded BDC
<b>Investor Base</b>	Institutional, Retail	Retail	Institutional	Retail
<b>Year Launched</b>	2016	2017	2020	2020
<b>Investments at FV</b>	\$12.8bn	\$2.3bn	\$3.3bn	\$10.0bn
<b>Debt-to-Equity<sup>1</sup></b>	1.2x	0.8x	0.8x	1.1x
<b>Bond Identifier</b>	ORCC	OWLR II	ORC III	ORC INC
<b>Total Bonds Outstanding</b>	\$4.2bn	\$450mm	\$657mm	\$2.0bn
<b>Unsecured Debt %<sup>2</sup></b>	57%	44%	43%	36%
<b>IG Credit Ratings</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>4</b>
<b>% of Portfolio Ramped</b>	100%	100%	100%	n/a <sup>3</sup>

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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.

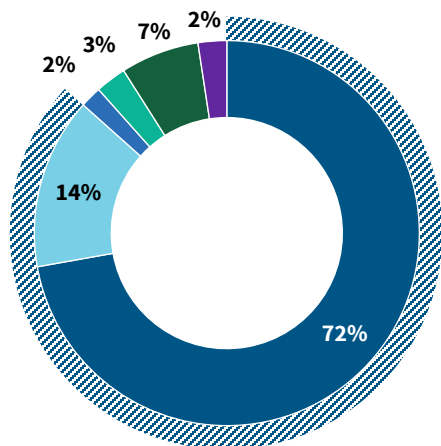
# ORCC – Portfolio Highlights

## Conservative Portfolio Credit Metrics<sup>1</sup>



### Focused on Upper Middle Market Companies and Conservative Credit Metrics

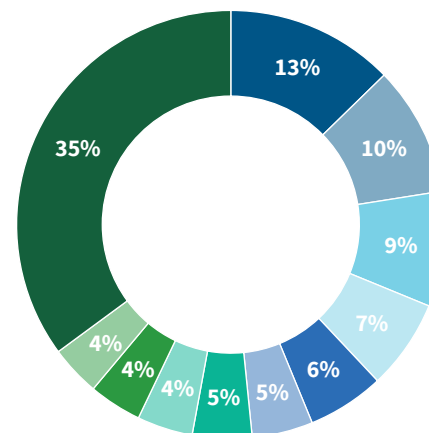
#### Senior Secured and Focused on Top of the Capital Structure



#### 87% 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
- Healthcare technology
- Healthcare providers and services
- Distribution
- Consumer products
- Healthcare equipment and services
- Other (17 industries)

Past performance is not a guarantee of future results. As of 9/30/22. Weightings based on fair value of investments. Figures may not sum due to rounding.

<sup>1</sup> Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 82.3% 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.

# ORCC - Review of Q3 2022 Results

## Earnings Summary

- Net asset value per share of \$14.85, up from \$14.48 as of 6/30/22
- Net investment income per share of \$0.37, up from \$0.32 as of 6/30/22
- Net income per share of \$0.67, up from (\$0.09) as of 6/30/22

## Capital Actions

- Increased regular dividend by \$0.02 per share and introduced new quarterly supplemental dividend
  - Q4'22 regular dividend of \$0.33 per share
  - Q3'22 supplemental dividend of \$0.03 per share
- Annualized current dividend yield of 9.7%<sup>1</sup>
- Announced the approval of a new \$150 million share repurchase plan

## Portfolio Update

- Total portfolio at FV of \$12.8 billion across 180 portfolio companies, up from \$12.6 billion across 168 portfolio companies at 6/30/22
- Continued strong portfolio company performance - no material change to the mix of the overall portfolio risk ratings from 6/30/22 to 9/30/22
  - 1 portfolio company added to non-accrual for a total of 2 portfolio companies on non-accrual, representing approximately 1.0% and 0.6% of the total debt portfolio at cost and fair value, respectively
- New investment commitments of \$427 million and net fundings of \$74 million

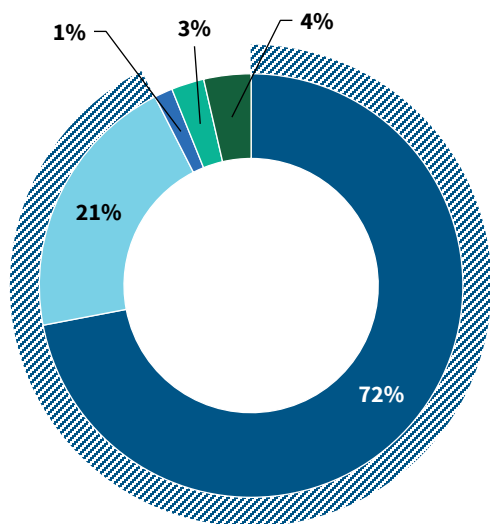
## Liquidity Update

- \$2.1 billion of liquidity in cash and undrawn debt
- Debt to equity decreased quarter over quarter to 1.18x<sup>2</sup>, with debt funding mix comprised of 57% unsecured debt

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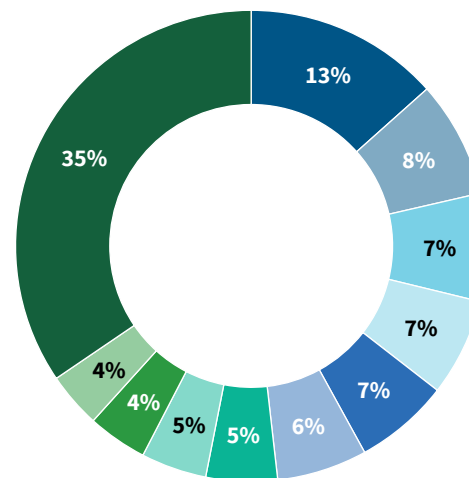
<sup>1</sup> Based on Q4 2022 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 12/30/22, Q3 2022 annualized supplemental dividend of \$0.03 per share payable to shareholders of record as of 11/30/22, and Q3 2022 net asset value per share of \$14.85. <sup>2</sup> 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



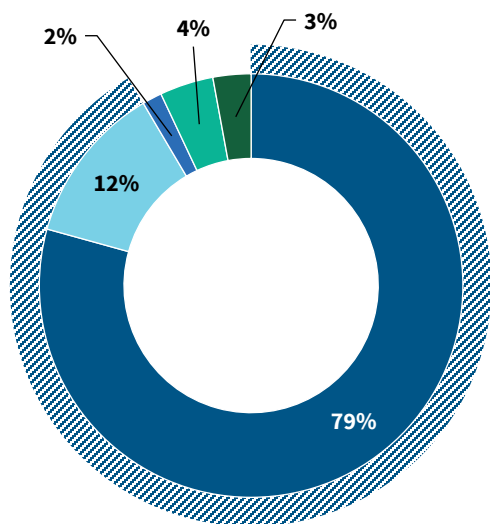
- Internet software and services
- Insurance
- Food and beverage
- Manufacturing
- Financial services
- Healthcare technology
- Healthcare providers and services
- Consumer products
- Buildings and real estate
- Healthcare equipment and services
- Other (16 industries)

As of 9/30/22. **Past performance is not a guarantee of future results.** ORCC II is currently closed to new equity investors. Figures may not sum due to rounding. Weightings are based on fair value of investments unless otherwise noted.

<sup>1</sup> 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 84.1% of our total debt portfolio based on fair value. <sup>2</sup> Distribution rate shown is calculated by annualizing the quarterly declared distributions per share and dividing by the most recently published net asset value as of 9/30/22. The distribution rate excludes the maximum upfront sales load of 5%.

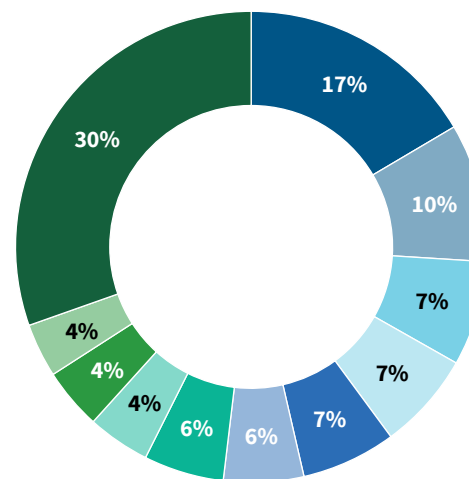


# ORCC III – Portfolio Highlights



### 92% Senior Secured Investments

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



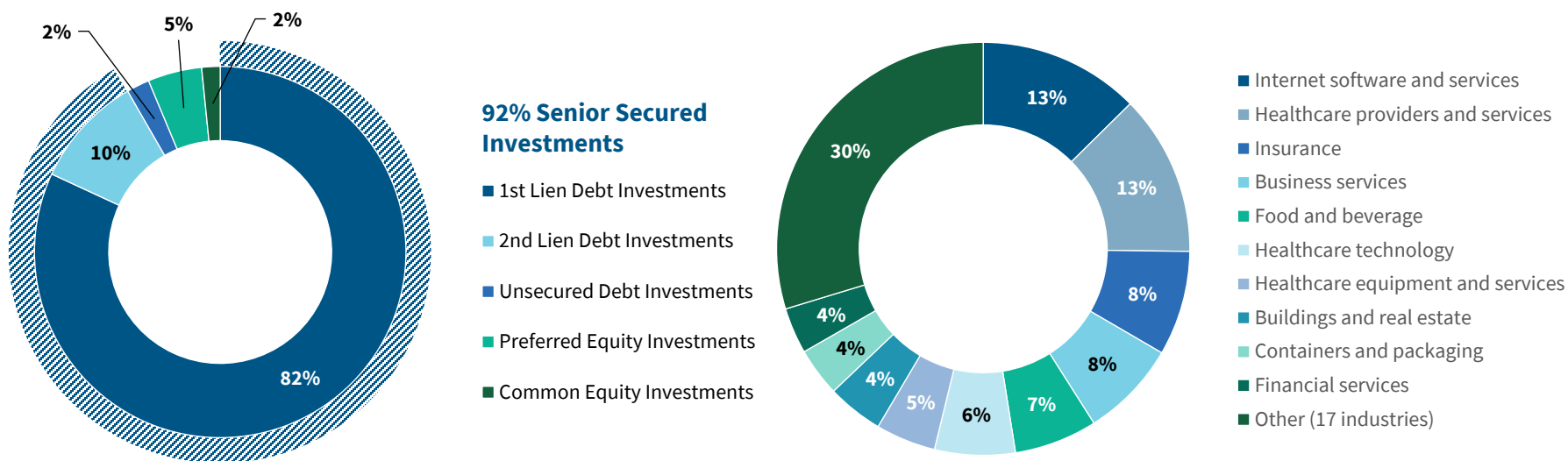
- Internet software and services
- Insurance
- Healthcare providers and services
- Healthcare technology
- Business services
- Financial services
- Specialty retail
- Food and beverage
- Professional services
- Human resource support services
- Other (16 industries)

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**1.** Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 82.6% 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



As of 9/30/22. Based on par value unless otherwise noted. **Past performance is not a guarantee of future results.** Figures may not sum due to rounding. Weightings are based on fair value of investments unless otherwise noted.

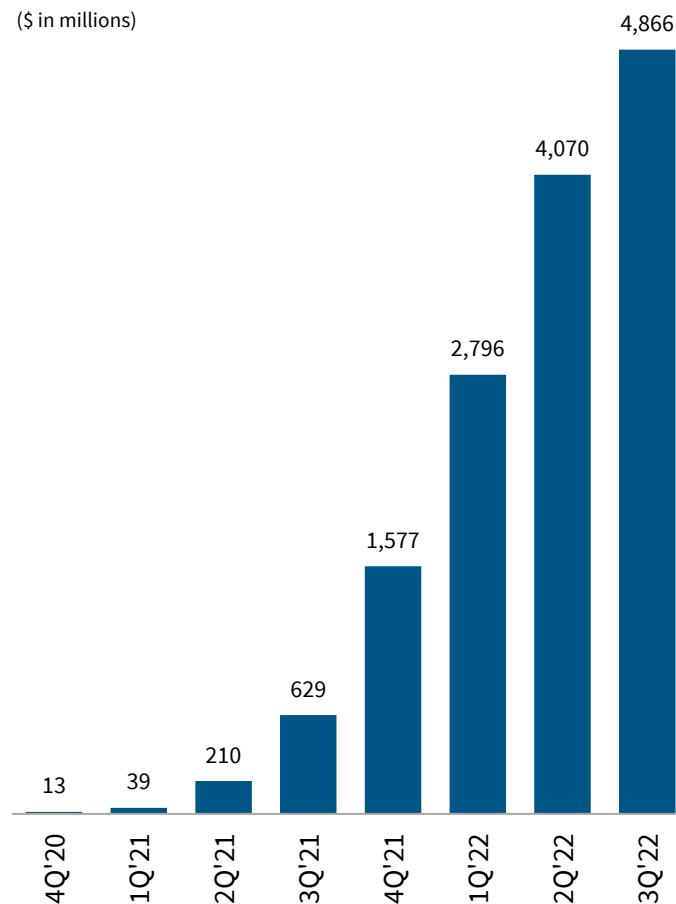
<sup>1</sup> Excludes certain investments that fall outside of our typical borrower profile, our portfolio metrics represent 85.9% of our total debt portfolio based on fair value. Portfolio company credit statistics for Owl Rock are derived from the most recently available portfolio company financial 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. <sup>2</sup> 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.

# ORCIC Key Terms & Capital Raising To-Date

<b>Structure</b>	Perpetually non-traded business development company; ORCIC does not intend to seek a liquidity event
<b>Fundraising</b>	Growing syndicate of many partners Deep penetration in RIA market
<b>Fund Leverage</b>	Target 0.9x – 1.25x debt-to-equity with regulatory cap at 2.0x
<b>Management Fee</b>	1.25% of net assets (no management fee on leverage)
<b>Incentive Fee</b>	<ul style="list-style-type: none"> <li>• 12.5% of net investment income subject to 5% hurdle</li> <li>• 12.5% of realized capital gains</li> </ul>
<b>Distributions</b>	Paid monthly <sup>1</sup>
<b>Closings</b>	Monthly closes; 100% of investor capital received upon closing
<b>Investor Liquidity<sup>2</sup></b>	Up to 5%/quarter; 20%/year of outstanding shares

## Cumulative Capital Raised Through Q3'22

(\$ in millions)



As of 09/30/22. This information is summary in nature and is in no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. In particular, this information omits certain important details about the stated terms and does not address certain other key Fund terms or risks or represent a complete list of all ORCIC terms. **1.** Distributions are subject to Board approval and are not guaranteed. **2.** Any periodic repurchase offers are subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While ORCIC intends to continue to conduct quarterly repurchase offers as described above, it is not required to do so and may suspend or terminate the share repurchase program at any time. Repurchases are subject to Board approval.

# Owl Rock Core Income Corp.'s Funding Profile

(Dollar amounts in millions)		September 30, 2022	
Total Investments (at Fair Value)		\$10,004	
<b>Debt<sup>1</sup></b>	<i>Committed</i>	<i>Outstanding</i>	
Revolving Credit Facility	\$1,775	\$323	
SPV Asset Facility I	550	550	
SPV Asset Facility II	1,800	1,283	
SPV Asset Facility III	750	555	
SPV Asset Facility IV	500	465	
ORCIC JV WH	400	275	
March 2025 Notes	500	500	
September 2026 Notes	350	350	
February 2027 Notes	500	500	
September 2027 Notes	600	600	
<b>Total Debt</b>	<b>\$7,725</b>	<b>\$5,400</b>	
<b>Net Assets</b>			
Net Asset Value per Share – S Share	\$8.99		
Net Asset Value per Share – D Share	\$9.00		
Net Asset Value per Share – I Share	\$9.01		
Average Debt-to-Equity <sup>2</sup>	1.09x		

**Past performance is not a guarantee of future results.** Figures may not sum due to rounding. **1.** Par value. **2.** Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter. Represents the average debt-to-equity leverage ratio during the quarter ended 9/30/22.

# 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 or losses within Owl Rock technology strategy since inception
  - Team of nearly 30 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.
<b>Structure</b>	Private BDC	Private BDC	Multiclass Non-Traded BDC
<b>Investor Base</b>	Institutional, Retail	Institutional, Retail	Retail
<b>Year Launched</b>	2018	2021	2022
<b>Committed Equity</b>	\$3.1bn	\$3.2bn	\$815mm
<b>% Called</b>	100%	~33%	100%
<b>Investments at FV</b>	\$6.3bn	\$1.7bn	\$1.7bn
<b>Debt-to-Equity<sup>1</sup></b>	0.8x	0.7x	1.0x <sup>3</sup>
<b>Bond Identifier</b>	ORTFIN	-	-
<b>Total Bonds Outstanding</b>	\$1.5bn	-	-
<b>Unsecured Debt %<sup>2</sup></b>	54%	n.a.	n.a.
<b>IG Credit Ratings</b>	3	-	-
<b>% of Portfolio Ramped</b>	100%	~25%	n.a. <sup>4</sup>

As of 9/30/22. **Past performance is not a guarantee of future results.** ORTF 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.** Average debt-to-equity leverage ratio during the quarter ended 9/30/22. **4.** 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

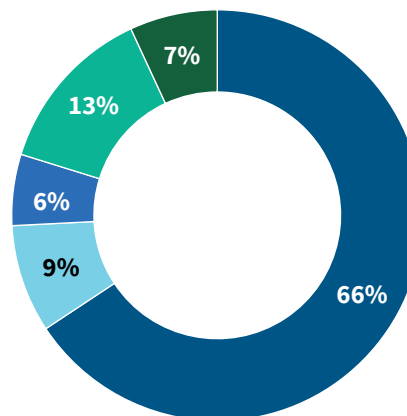
**Portfolio Size:** \$6.3 billion

**Diversification:** 112 portfolio companies across 26 industries with a target of 1-2% position sizes

**Internal Portfolio Ratings:** 96% of the portfolio is 1- or 2-rated on our internal ratings scale, which means these investments are performing at or above our expectations

**Weighted Average Yield of Debt and Income Producing Securities (FV):** 10.2%

## Breakdown by Asset Type



**74% Senior Secured Investments**

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

## Traditional Financings<sup>1</sup>

**70%**  
Debt  
Portfolio

**\$558M**  
Revenue

**\$125M**  
EBITDA

**29%**  
Net loan-to-Value<sup>3</sup>

## Growth Capital Investments<sup>2</sup>

**26%**  
Debt  
Portfolio

**\$191M**  
Revenue

**\$5.0B**  
Enterprise  
Value

**21%**  
Loan-to-Value<sup>4</sup>

As of 9/30/22. **Past performance is not a guarantee of future results.** ORTF is currently closed to new equity investors. Figures may not sum due to rounding. Weightings are based on fair value of investments unless otherwise noted. 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.

**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.

## Overview of ORTIC & ORTF II

	Owl Rock Technology Income Corp. (ORTIC)	Owl Rock Technology Finance Corp. II (ORTF II)
<b>Structure</b>	Perpetually Non-Traded BDC Does not intend to seek a liquidity event	Private BDC
<b>Commenced Operations</b>	May 2022	December 2021
<b>Investments at FV</b>	\$1.7bn	\$1.7bn
<b>Equity Invested To-Date</b>	\$0.8bn	\$1.0bn
<b>Equity Raised/Committed</b>	\$0.8bn	\$3.2bn
<b>% Called</b>	100%	~33%
<b>Fundraising Universe</b>	Growing syndicate of many partners; deep penetration in RIA market	Institutional and retail investors
<b>Capital Commitment</b>	Monthly closes; 100% of investor capital received upon closing	Draw-down on capital commitments over time
<b>Net Debt-to-Equity</b>	1.0x <sup>2</sup>	0.7x
<b>Target Net Debt-to-Equity</b>	0.75x-1.25x	0.75x-1.25x
<b>Investor Liquidity<sup>1</sup></b>	Up to 5%/quarter and 20%/year of outstanding shares	IPO or other liquidity event

As of 9/30/22.

<sup>1</sup> Any periodic repurchase offers are subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While ORTIC intends to continue to conduct quarterly repurchase offers as described above, it is not required to do so and may suspend or terminate the share repurchase program at any time. Repurchases are subject to Board approval. <sup>2</sup> Average debt-to-equity leverage ratio during the quarter ended 9/30/22.

## Strong Credit Performance

- In addition to our internal investment rating system, a 3<sup>rd</sup> 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% <sup>1</sup>		% of Portfolio Rated Below Internal Expectations <sup>2</sup>	% 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.	\$13.4	2	1%	1%	3	2%	11%	72%	1.2x	2.5%
OWL ROCK CORE INCOME CORP.	\$10.2	1	0%	0%	4	2%	0%	82%	1.1x	1.5% <sup>3</sup>
OWL ROCK TECHNOLOGY FINANCE CORP.	\$6.3	1	1%	1%	4	5%	4%	66%	0.8x	2.9%
OWL ROCK CAPITAL CORP. III	\$3.4	1	1%	1%	2	2%	1%	79%	0.8x	2.2%
OWL ROCK CAPITAL CORP. II	\$2.4	2	1%	1%	3	2%	9%	72%	0.8x	1.3%

As of 9/30/22. Past performance is not a guarantee of future results. Source: Company filings. ORCC II and ORTF are currently closed to new equity investors.

<sup>1</sup> Excludes revolvers, delayed draw term loans, and letters of credit when disclosed in schedules of investments, and positions marked at 0 or NA. <sup>2</sup> Based on fair value. Includes investments rated below equivalent of Owl Rock BDC 2-rating. <sup>3</sup> Class I common stock.



# 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.
<b>Bond Identifier</b>	ORCC	OWLR II	ORC III	ORC INC	ORTFIN	-	-
<b>Investments at FV</b>	\$12.8bn	\$2.3bn	\$3.3bn	\$10.0bn	\$6.3bn	\$1.7bn	\$1.7bn
<b>Total Equity</b>	\$5.8bn	\$1.3bn	\$1.8bn	\$4.7bn	\$3.4bn	\$3.2bn <sup>8</sup>	\$0.8bn
<b>Total Debt</b>	\$7.4bn	\$1.0bn	\$1.5bn	\$5.4bn	\$2.9bn	\$0.7bn	\$0.9bn
<b>Net Debt-to-Equity<sup>1</sup></b>	1.2x	0.8x	0.8x	1.1x	0.8x	0.7x	1.0x <sup>9</sup>
<b>Liquidity<sup>2</sup></b>	\$2.1bn	\$0.2bn	\$0.6bn	\$2.1bn	\$0.7bn	\$2.9bn	\$0.1bn
<b>Total Bonds Outstanding</b>	\$4.2bn	\$450mm	\$657mm	\$2.0bn	\$1.5bn	-	-
<b>Unsecured Debt as % of Funded Debt</b>	57%	44%	43%	36%	54%	-	-
<b>Fixed Rate Debt as % of Funded Debt</b>	47%	44%	43%	36%	54%	-	-
<b>Unsecured Debt Maturities – Next 3 Years</b>	4/24: \$400mm <sup>3</sup> 5/25: \$425mm <sup>4</sup> 7/25: \$500mm <sup>5</sup>	11/24: \$450mm <sup>6</sup>	7/25: \$142mm	3/25: \$500mm	6/25: \$210mm <sup>7</sup>	-	-

As of 9/30/22 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.** Callable on or after 5/30/25. **8.** Represents total equity committed. **9.** Average debt-to-equity leverage ratio during the quarter ended 9/30/22.

# Illustrative Impact to ORCC of Rising Interest Rates

## Illustrative Interest Rate Sensitivity<sup>1</sup>

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 election<sup>2</sup> and there are no changes in ORCC's investment and borrowing structure<sup>3</sup>:

	Actual Q3'22 Results Annualized	Base Rate Changes in Interest Rates (Q3'22 Average: 2.30%) on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$1,093.1	\$57.5	\$114.9	\$229.9	\$344.8
Interest Expense <sup>4</sup>	(\$324.8)	(\$19.5)	(\$38.9)	(\$77.8)	(\$116.7)
Net Income (Annualized) <sup>5</sup>	\$1,061.7	\$38.0	\$76.0	\$152.0	\$228.1
<i>\$ per share<sup>6</sup></i>					
Interest Income	\$2.78	\$0.15	\$0.29	\$0.58	\$0.88
Interest Expense <sup>4</sup>	(\$0.82)	(\$0.05)	(\$0.10)	(\$0.20)	(\$0.30)
Net Income (Annualized) <sup>5</sup>	\$2.70	\$0.10	\$0.19	\$0.39	\$0.58

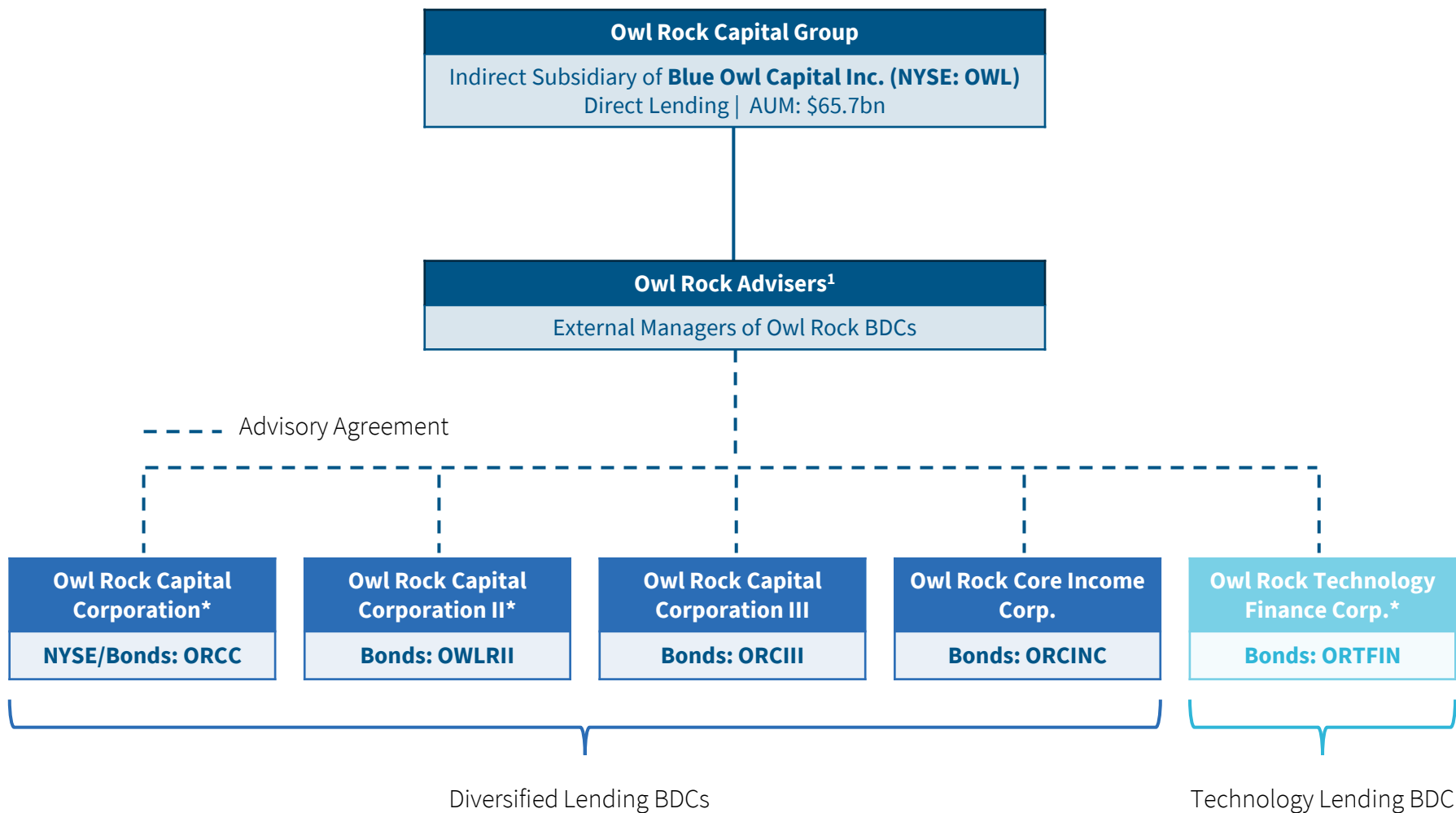
As of 9/30/22. Source: ORCC Q3'22 10-Q filing. Figures may not sum due to rounding.

**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 our Quarterly Report on Form 10-Q for the quarter ended September 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.** 98% 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 3.8% as of 9/30/22. 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.** Sensitivity analysis excludes the impact of income based fees. **6.** Based on weighted average shares outstanding of 393.8 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 9/30/22.

<sup>1</sup> 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.
<b>Structure</b>	Publicly traded BDC	Non-traded BDC	Private BDC	Multiclass non-traded BDC	Private BDC
<b>Year Launched</b>	2016	2017	2020	2020	2018
<b>Equity Identifier</b>	NYSE: ORCC	-	-	-	-
<b>Bond Identifier</b>	ORCC	OWLRII	ORCIII	ORCINC	ORTFIN
<b>Primary Fundraising Universe</b>	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
<b>Capital Commitment</b>	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
<b>Investor Liquidity</b>	Publicly traded since IPO on July 17, 2019	Structure contemplates a liquidity event <sup>1</sup> in the future <b>Periodic Tender Offer:</b> Subject to Board discretion	Structure contemplates a liquidity event <sup>2</sup> in the future	Structure does not contemplate a liquidity event in the future <b>Periodic Tender Offer:</b> Subject to Board discretion, intend to limit to 5% of outstanding shares per quarter	Structure contemplates a liquidity event <sup>3</sup> in the future
Funding Profiles					
<b>Investments at FV</b>	\$12.8bn	\$2.3bn	\$3.3bn	\$10.0bn	\$6.3bn
<b>Total Equity</b>	\$5.8bn	\$1.3bn	\$1.8bn	\$4.7bn	\$3.4bn
<b>Total Debt</b>	\$7.4bn	\$1.0bn	\$1.5bn	\$5.4bn	\$2.9bn
<b>Net Debt-to-Equity</b>	1.2x	0.8x	0.8x	1.1x	0.8x
<b>IG Credit Ratings<sup>4</sup></b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>3</b>
<b>Total Bonds Outstanding</b>	\$4.2bn	\$450mm	\$657mm	\$2.0bn	\$1.5bn
<b>Unsecured Debt as % of Outstanding Principal</b>	57%	44%	43%	36%	54%
<b>Unsecured Maturities in the Next 3 Years</b>	Apr. '24 - \$400mm <sup>5</sup> Mar. '25-\$425mm <sup>6</sup> Jul. '25-\$500mm <sup>7</sup>	Nov. '24 - \$450mm <sup>8</sup>	Jul. '25 - \$142mm	Mar. '25 - \$500mm	Jun. '25 - \$210mm <sup>9</sup>

As of 9/30/22 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 11/9/22. **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.** Callable on or after 5/25/25.

# BDC Credit Ratings

	S&P	Fitch	Moody's	KBRA	DBRS
<b>Owl Rock Capital Corporation (Bonds: ORCC)</b>					
Issuer Rating	BBB-	BBB-	Baa3	BBB	-
Outlook	Stable	Positive	Stable	Positive	-
Last Affirmed	February 16, 2022	April 8, 2022	April 7, 2020	November 9, 2022	-
<b>Owl Rock Capital Corporation II (Bonds: OWLRII)</b>					
Issuer Rating	BBB-	BBB-	Baa3	BBB	-
Outlook	Stable	Stable	Stable	Positive	-
Last Affirmed	June 7, 2022	April 8, 2022	March 5, 2021	November 9, 2022	-
<b>Owl Rock Core Income Corp. (Bonds: ORCINC)</b>					
Issuer Rating	BBB-	-	Baa3	BBB	BBBL
Outlook	Stable	-	Stable	Stable	Positive
Last Affirmed	March 22, 2022	-	January 20, 2022	September 21, 2022	September 29, 2022
<b>Owl Rock Capital Corporation III (Bonds: ORCIII)</b>					
Issuer Rating	-	BBB-	Baa3	BBB	-
Outlook	-	Stable	Stable	Stable	-
Last Affirmed	-	April 8, 2022	January 20, 2022	October 3, 2022	-
<b>Owl Rock Technology Finance Corp. (Bonds: ORTFIN)</b>					
Issuer Rating	BBB-	-	Baa3	BBB	-
Outlook	Stable	-	Stable	Stable	-
Last Affirmed	April 13, 2022	-	August 27, 2020	May 12, 2022	-

As of 11/9/22. 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 <sup>1</sup>	Prospectus Supplement
2.875% Notes due 2028	06/11/2028	08/10/2021	\$400	69121KAG9	US69121KAG94	<a href="#">Link</a>	<a href="#">Link</a>
2.875% Notes due 2028	06/11/2028	06/04/2021	\$450	69121KAG9	US69121KAG94	<a href="#">Link</a>	<a href="#">Link</a>
2.625% Notes due 2027	01/15/2027	04/19/2021	\$500	69121K AF1	US69121KAF12	<a href="#">Link</a>	<a href="#">Link</a>
3.400% Notes due 2026	07/15/2026	12/01/2020	\$1,000	69121KAE4	US69121KAE47	<a href="#">Link</a>	<a href="#">Link</a>
4.250% Notes due 2026	01/15/2026	07/16/2020	\$500	69121KAD6	US69121KAD63	<a href="#">Link</a>	<a href="#">Link</a>
3.750% Notes Due 2025	07/22/2025	01/14/2020	\$500	69121KAC8	US69121KAC80	<a href="#">Link</a>	<a href="#">Link</a>
4.000% Notes Due 2025	03/30/2025	10/01/2019	\$425	69121KAB0	US69121KAB08	<a href="#">Link</a>	<a href="#">Link</a>
5.250% Notes due 2024	04/15/2024	04/05/2019	\$400	69121KAA2	US69121KAA25	<a href="#">Link</a>	<a href="#">Link</a>
<b>Total</b>			<b>\$4,175</b>				

As of 9/30/22. This information does not constitute an offer to sell or a solicitation of an offer to buy securities.

<sup>1</sup> Includes relevant 8K filings for offerings issued under Rule 144A.

## BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Capital Corporation II (Bonds: OWLRRII)

<b>Security</b>	<b>Maturity Date</b>	<b>Pricing Date</b>	<b>Amount (MM)</b>	<b>CUSIP</b>	<b>ISIN</b>	<b>Term Sheet<sup>1</sup></b>	<b>Prospectus Supplement</b>
4.625% Notes due 2024	11/26/2024	04/30/2021	\$100	69121DAA8	US69121DAA81	<a href="#">Link</a>	-
4.625% Notes due 2024	11/26/2024	10/9/2020	\$50	69121DAA8	US69121DAA81	<a href="#">Link</a>	-
4.625% Notes due 2024	11/26/2024	11/21/2019	\$300	69121DAA8	US69121DAA81	<a href="#">Link</a>	-
<b>Total</b>			<b>\$450</b>				

As of 9/30/22. This information does not constitute an offer to sell or a solicitation of an offer to buy securities.

<sup>1</sup> Includes relevant 8K filings for offerings issued under Rule 144A.

## BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Capital Corporation III (Bonds: ORCIII)

<b>Security</b>	<b>Maturity Date</b>	<b>Pricing Date</b>	<b>Amount (MM)</b>	<b>CUSIP</b>	<b>ISIN</b>	<b>Term Sheet<sup>1</sup></b>	<b>Prospectus Supplement</b>
7.500% Notes Due 2025	07/21/2025	07/21/2022	\$142	69122JA*7	-	<a href="#">Link</a>	-
7.580% Notes Due 2027	07/21/2027	07/21/2022	\$190	69122JA@5	-	<a href="#">Link</a>	-
3.125% Notes Due 2027	04/13/2027	10/05/2021	\$325	69122JAA4	US69122JAA43	<a href="#">Link</a>	-
<b>Total</b>			<b>\$657</b>				

As of 9/30/22. This information does not constitute an offer to sell or a solicitation of an offer to buy securities.

<sup>1</sup> Includes relevant 8K filings for offerings issued under Rule 144A.

## BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Core Income Corp. (Bonds: ORCINC)

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

As of 9/30/22. This information does not constitute an offer to sell or a solicitation of an offer to buy securities.

<sup>1</sup> Includes relevant 8K filings for offerings issued under Rule 144A.

## BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Technology Finance Corp. (Bonds: ORTFIN)

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

As of 9/30/22. This information does not constitute an offer to sell or a solicitation of an offer to buy securities.

<sup>1</sup> 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 Sensitivity<sup>1</sup>

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 election<sup>2</sup> and there are no changes in ORCC II's investment and borrowing structure<sup>3</sup>:

	Actual Q3'22 Results Annualized	Base Rate Changes in Interest Rates (Q3'22 Average: 2.30%) on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$207.4	\$10.7	\$21.5	\$43.0	\$64.5
Interest Expense	(\$53.2)	(\$2.9)	(\$5.8)	(\$11.6)	(\$17.4)
Net Income (Annualized) <sup>4</sup>	\$155.5	\$7.8	\$15.7	\$31.4	\$47.1
<i>\$ per share<sup>5</sup></i>					
Interest Income	\$1.39	\$0.07	\$0.14	\$0.29	\$0.43
Interest Expense	(\$0.36)	(\$0.02)	(\$0.04)	(\$0.08)	(\$0.12)
Net Income (Annualized) <sup>4</sup>	\$1.04	\$0.05	\$0.11	\$0.21	\$0.32

As of 9/30/22. Source: ORCC II Q3'22 10-Q filing. Figures may not sum due to rounding.

<sup>1</sup> 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 September 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. <sup>2</sup> Analysis applies actual borrower interest rate floor to each position. A portion of our borrowers make 1-month and 6-month reference rate elections. <sup>3</sup> 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 3.8% as of 9/30/22. Analysis further assumes that ORCC II's leverage rate and the interest on such borrowings remains unchanged. <sup>4</sup> Sensitivity analysis excludes the impact of income based fees. <sup>5</sup> Based on weighted average shares outstanding of 149.4 million.

# Illustrative Impact to ORCC III of Rising Interest Rates

## Illustrative Interest Rate Sensitivity<sup>1</sup>

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 election<sup>2</sup> and there are no changes in ORCC III's investment and borrowing structure<sup>3</sup>:

	Actual Q3'22 Results Annualized	Base Rate Changes in Interest Rates (Q3'22 Average: 2.30%) on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$274.8	\$15.4	\$30.8	\$61.6	\$92.4
Interest Expense	(\$75.1)	(\$4.4)	(\$8.8)	(\$17.6)	(\$26.3)
Net Income (Annualized) <sup>4</sup>	\$320.0	\$11.0	\$22.0	\$44.0	\$66.0
<i>\$ per share<sup>5</sup></i>					
Interest Income	\$2.29	\$0.13	\$0.26	\$0.51	\$0.77
Interest Expense	(\$0.63)	(\$0.04)	(\$0.07)	(\$0.15)	(\$0.22)
Net Income (Annualized) <sup>4</sup>	\$2.67	\$0.09	\$0.18	\$0.37	\$0.55

As of 9/30/22. Source: ORCC III Q3'22 10-Q filing. Figures may not sum due to rounding.

**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 September 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.** 98% 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 3.8% as of 9/30/22. Analysis further assumes that ORCC III's leverage rate and the interest on such borrowings remains unchanged. **4.** Sensitivity analysis excludes the impact of income based fees. **5.** Based on weighted average shares outstanding of 119.8 million.



# Illustrative Impact to ORCIC of Rising Interest Rates

## Illustrative Interest Rate Sensitivity<sup>1</sup>

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 election<sup>2</sup> and there are no changes in ORCIC’s investment and borrowing structure<sup>3</sup>:

	Actual Q3’22 Results Annualized	Base Rate Changes in Interest Rates (Q3’22 Average: 2.30%) on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$747.9	\$47.7	\$95.5	\$190.9	\$286.4
Interest Expense	(\$247.1)	(\$17.3)	(\$34.5)	(\$69.0)	(\$103.5)
Net Income (Annualized) <sup>4</sup>	\$611.5	\$30.4	\$61.0	\$121.9	\$182.9
<i>\$ per share<sup>5</sup></i>					
Interest Income	\$1.51	\$0.10	\$0.19	\$0.39	\$0.58
Interest Expense	(\$0.50)	(\$0.03)	(\$0.07)	(\$0.14)	(\$0.21)
Net Income (Annualized) <sup>4</sup>	\$1.23	\$0.06	\$0.12	\$0.25	\$0.37

As of 9/30/22. Source: ORCIC Q3’22 10-Q filing. Figures may not sum due to rounding.

<sup>1</sup> 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 September 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. <sup>2</sup> Analysis applies actual borrower interest rate floor to each position. A portion of our borrowers make 1-month and 6-month reference rate elections. <sup>3</sup> 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 3.8% as of 9/30/22. Analysis further assumes that ORCIC’s leverage rate and the interest on such borrowings remains unchanged. <sup>4</sup> Sensitivity analysis excludes the impact of income based fees. <sup>5</sup> Based on weighted average shares outstanding of 495.8 million.

# Illustrative Impact to ORTF of Rising Interest Rates

## Illustrative Interest Rate Sensitivity<sup>1</sup>

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 election<sup>2</sup> and there are no changes in ORTF's investment and borrowing structure<sup>3</sup>:

	Actual Q3'22 Results Annualized	Base Rate Changes in Interest Rates (Q3'22 Average: 2.30%) on Our Debt Investments:			
		+50 bps	+100 bps	+200 bps	+300 bps
<i>\$ in millions</i>					
Interest Income	\$482.3	\$24.8	\$49.6	\$99.1	\$148.7
Interest Expense	(\$139.6)	(\$6.6)	(\$13.2)	(\$26.4)	(\$39.5)
Net Income (Annualized) <sup>4</sup>	\$613.6	\$18.2	\$36.4	\$72.7	\$109.2
<i>\$ per share<sup>5</sup></i>					
Interest Income	\$2.39	\$0.12	\$0.25	\$0.49	\$0.74
Interest Expense	(\$0.69)	(\$0.03)	(\$0.07)	(\$0.13)	(\$0.20)
Net Income (Annualized) <sup>4</sup>	\$3.04	\$0.09	\$0.18	\$0.36	\$0.54

As of 9/30/22. Source: ORTF Q3'22 10-Q filing. Figures may not sum due to rounding.

**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 September 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.** 97% 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 3.8% as of 9/30/22. Analysis further assumes that ORTF's leverage rate and the interest on such borrowings remains unchanged. **4.** Sensitivity analysis excludes the impact of income based fees. **5.** Based on weighted average shares outstanding of 201.6 million.

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