



BLUE OWL

Owl Rock BDC Investor Day 2023

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Investment examples are for illustrative purposes only, and have limitations to consider as they typically identify only instances where the investment thesis was or has been successful, and do so with the benefit of hindsight. As such, it should not be assumed that all investments made on behalf of any Blue Owl Fund will be comparable in quality or performance to those shown.

Welcome Remarks

Dana Sclafani

Head of BDC Investor Relations

2023 Investor Day

Welcome to Owl Rock BDC's 2023 Investor Day

- Today's presentation is being delivered in person in New York City and simulcast on the web at cvent.me/ZL3aZw
- For those joining remotely, presentation materials have been made available online alongside the webcast and on our website at owlrockcapitalcorporation.com and owlrockbdcs.com
- During the Q&A portions of the sessions, our webcast audience will have an opportunity to submit questions through the Q&A window on the webcast page
- A replay of today's meeting will be available on our website after the event

Today's Agenda

<u>TIME</u>	<u>TOPIC</u>	<u>BLUE OWL PRESENTER(S)</u>
9:00am	Welcome & Blue Owl Overview	Marc Lipschultz, Dana Sclafani, Machal Karim
9:45am	Direct Lending Platform Overview	Craig Packer
10:15am	Approach to Origination & Sponsor Panel	Nicole Drapkin
11:00am	Short Break	
11:15am	Underwriting Process	Alexis Maged, Meenal Mehta, Jeff Walwyn Luna McKeon, Adam Casella
12:00pm	Technology Investment Strategy	Erik Bissonnette
12:30pm	Approach to Portfolio Management	Adam Forchheimer, Brian Finkelstein
1:00pm	Lunch Break	
1:45pm	ORCC: Delivering Attractive Returns through Cycles	Craig Packer
2:15pm	Overview of Non-Traded BDC Market	Sean Connor, Kaitlin Howard
2:45pm	Short Break	
3:00pm	Approach to Financing our BDCs	Jonathan Lamm, Jerry Devito
3:30pm	Overview of Owl Rock Unsecured Notes	Jonathan Lamm, Kaitlin Howard
4:00pm	Key Takeaways and Closing Remarks	Craig Packer

INTRODUCTION TO



BLUE OWL

Blue Owl Overview

Marc Lipschultz

Co-Founder & Co-CEO, Blue Owl

Direct Lending - Our Founding Thesis

1

**Direct Lending Will
Grow and
Institutionalize**



**Significant Private
Equity Capital to Be
Deployed**

2

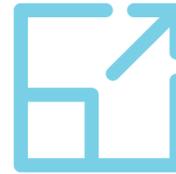
**Large Sponsor-
Backed Companies
are Inherently Safer**



**Designed Owl Rock
to Be a Partner of
Choice for Financial
Sponsors**

3

**Scale Will Attract
Larger Companies to
Direct Market**



**Taking Share from
Syndicated Market**

4

**BDCs are Efficient
Structure to Own
Illiquid Loans**



**Permanent Capital
Allows Flexibility to
Hold to Maturity**

Evolution of Blue Owl : A Best-In-Class Global Platform



How We Built the Firm

Where We Are Today



- **Market Leading Franchises** in Each of Our Products (Direct Lending, GP Capital Solutions, Real Estate)
- **Access for Institutional and Private Wealth Clients** to Compelling and Differentiated Investment Opportunities
- **Strong Track Record** of Investment Performance
- **Consistent Returns** from High-Quality Portfolio
- **Institutional Resources Across the Platform** (Human Resources, Compliance, Legal, Accounting, etc.)
- **Culture of Excellence** Exemplified by Approximately 575 Employees

Blue Owl Today:

A Scaled
Player Across
Three
Verticals



- **\$144bn** Assets Under Management
- **500+** Institutional Clients and **34,000+** Wealth Clients

- **Solutions Provider** to the Private Markets
- **Decades of Experience** Across Senior Team
- Headquartered in New York with **10 Offices Globally**

Built Owl Rock to Deliver High Quality Direct Lending Products

- 📌 Long-standing relationships with sophisticated, institutional investors
- 📌 Conservative, disciplined approach to investing
- 📌 Historically stable, attractive risk-adjusted returns for a diversified portfolio

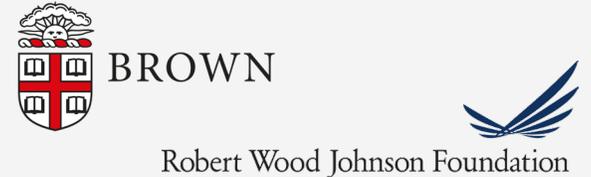
Insurance Companies



Pensions



Endowments & Foundations



Wealth Management



RIAs & Multi-Family Offices



Independent / Regional Broker-Dealers



Blue Owl : A Team Built to Succeed

Blue Owl has approximately 575 employees globally with dedicated investment teams in each division and a deep, best-in-class Corporate Solutions team to support investment efforts

SENIOR EXECUTIVES				
<p>Doug Ostrover </p> <p>Co-CEO</p>	<p>Marc Lipschultz </p> <p>Co-CEO</p>	<p>Craig Packer </p> <p>Co-President Head of Owl Rock CEO Owl Rock BDCs</p>	<p>Michael Rees </p> <p>Co-President Head of GP Solutions</p>	<p>Marc Zahr </p> <p>Co-President Head of Real Estate</p>
INVESTMENT TEAM	BUSINESS DEVELOPMENT & IR	FINANCING, ACCOUNTING, TAX & OPERATIONS	COMPLIANCE & LEGAL	ESG AND CORPORATE SUSTAINABILITY
Members of the Investment Team 200+	Client Advisory & Investor Relations Professionals 130+	Finance, Accounting, Tax & Operations Professionals 125+	Compliance & Legal Professionals 25+	ESG & Corporate Sustainability Professionals 3

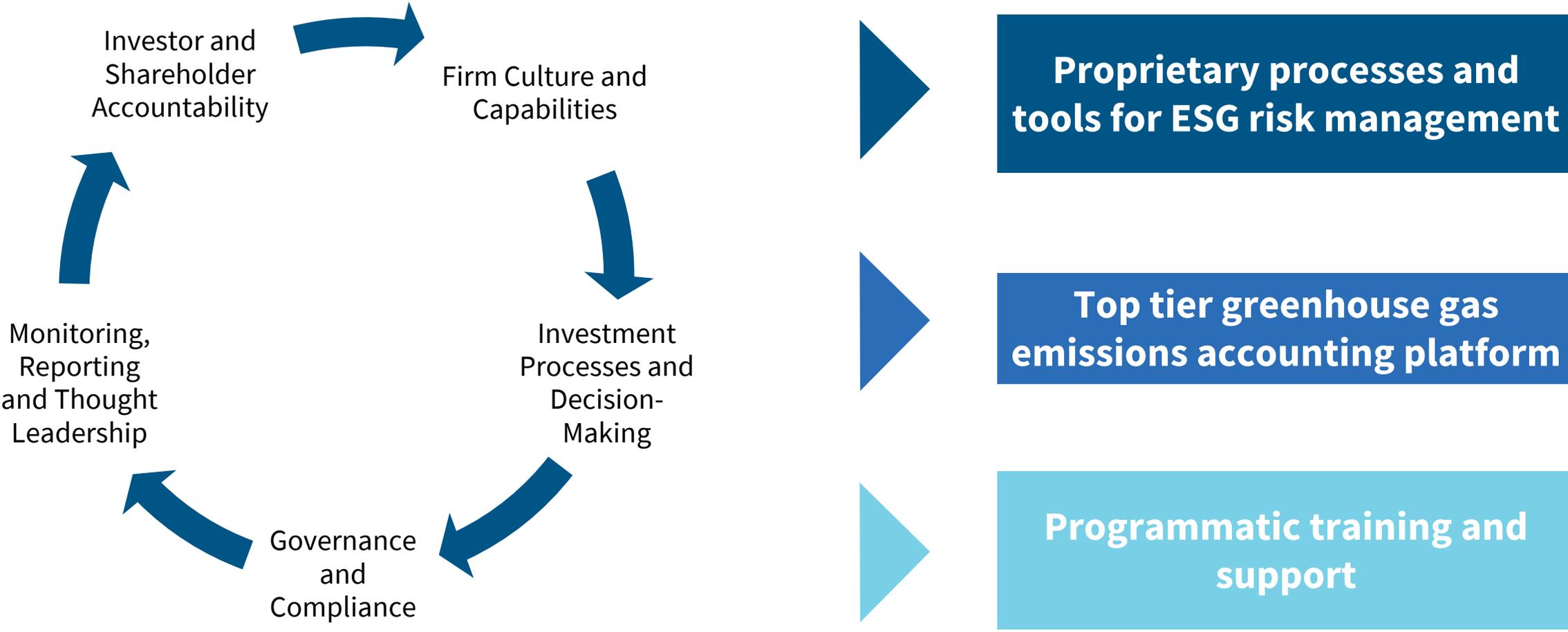
Blue Owl Has One of The Largest Teams Focused on Direct Lending With ~120 Investment Professionals

Corporate Sustainability Underpinned By Our Firm Values



Mutual Respect – Constructive Dialogue – Excellence – One Team

Investing Responsibly With An Objective to Deliver Risk-Adjusted Returns



Robust • Thoughtful • Commercial

Diligent • Intentional • Strategic

Blue Owl's objective when considering Environmental, Social and Governance ("ESG") factors is to seek to maximize risk-adjusted returns consistent with the investment objective of the relevant fund as set forth in the partnership agreement and memorandum for such fund. While Blue Owl's ESG program continues to evolve, ESG considerations in Blue Owl's investment process are not uniformly applied and initiatives related to underlying investments may not be applied in every instance.

Where Are We Going? The Future of Blue Owl

- ✓ **Continue to take market share and build scale within a growing Private Credit market** – allows us to continue to widen the funnel and provide solutions others in the market cannot
- ✓ **Find unique synergies** between Direct Lending and other Blue Owl verticals – **driving new product development and deepening relationships**
- ✓ **Enhance capabilities and specialized expertise** within our investment teams
- ✓ **Broaden our investor base geographically** across institutional and private wealth investors

What won't change: we will stick to our knitting as it relates to selectivity and underwriting standards with a focus on driving outperformance for our investors

Direct Lending Platform Overview

Craig Packer

Co-Founder & Co-President, Blue Owl
CEO, Owl Rock BDCs

Who We Are – Owl Rock BDCs Snapshot

- ✓ **Diversified portfolios with focus on sponsor-backed upper-middle market companies**
- ✓ **Track record** of exceptional credit performance
- ✓ **Partner of choice** for borrowers – offer flexibility and ability to commit and hold large investments
- ✓ Large team of **experienced, high-quality investment professionals** supported by established infrastructure and operations functions
- ✓ **Disciplined, risk-adverse** investment style
- ✓ Large **permanent capital base** with significant AUM in BDCs

Assets Under Management

(\$ billions)

\$71.6



What Differentiates Owl Rock Compared to Peers

Product Offering	BDC-Focused Direct Lending Platform
Team Structure	Sector Focus and Expertise One Team from Origination to Exit
Approach to Technology Investments	Specific Technology and Software Sector Focus 30+ Investment Professionals with Sub-Sector Specialization and Expertise
Investment Focus	Upper Middle-Market, Sponsor-Backed Companies
Track Record	Low Credit Losses
Scale	\$52.2 billion of Owl Rock AUM in BDCs
Duration of Funds	Permanent Capital BDCs Evergreen BDCs Offer Modest Liquidity on a Quarterly Basis

Overview of Owl Rock BDCs

We Meet Investors Where They Live

	Business Development Company (Commencement of Strategy)	FV of Portfolio (\$bn)	BDC Structure	Primary Fundraising Universe	
				Institutional	Private Wealth
Diversified	Owl Rock Capital Corporation (2016)	\$13.2	Public	✓	-
	Owl Rock Capital Corporation II (2017)	\$2.2	Private	-	✓
	Owl Rock Capital Corporation III (2020)	\$3.5	Private	✓	-
	Owl Rock Core Income Corp. (2020)	\$11.6	Evergreen	-	✓
Technology	Owl Rock Technology Finance Corp. (2018)	\$6.5	Private	✓	-
	Owl Rock Technology Finance Corp. II (2021)	\$2.8	Private	✓	-
	Owl Rock Technology Income Corp. (2021)	\$2.1	Evergreen	-	✓

What Differentiates Owl Rock

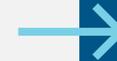
Team

- Large team of 100+ investment professionals dedicated to Direct Lending
- Senior professionals with decades of experience and leadership team that has managed through multiple cycles



Scale

- Ability to provide large financing solutions
- Flexible, customized solutions
- Broad deal funnel allows for higher degree of selectivity
- Largely supported by permanent capital



Approach

- Deep relationships at all levels, including leadership team
- Single investment strategy creates operational synergies
- Ability to quickly identify high conviction opportunities allows for thorough, focused diligence

Large, Experienced Team Dedicated to Direct Lending



Doug Ostrover
Co-CIO



Marc Lipschultz
Co-CIO



Craig Packer
Co-CIO
Head of Owl Rock



Alexis Maged
Head of Credit

~120 Person Team Dedicated to Direct Lending

Origination

Matt Baker
Matt DeFusco
Nicole Drapkin
Mark Marino
Arthur Martini
Dhruv Narain
Lukas Spiss
Kurt Tenenbaum
Scott Turco

Average Years of Experience: 22

Strategy Focused PMs

Erik Bissonnette
Nicole Drapkin
Jesse Huff
Jean Joseph
Pravin Vazirani

Average Years of Experience: 23

Underwriting

Meenal Mehta
Jon ten Oever
Jeff Walwyn

Average Years of Experience: 22

Portfolio Management & Documentation

Adam Forchheimer
Brian Finkelstein
Sean Gilbride

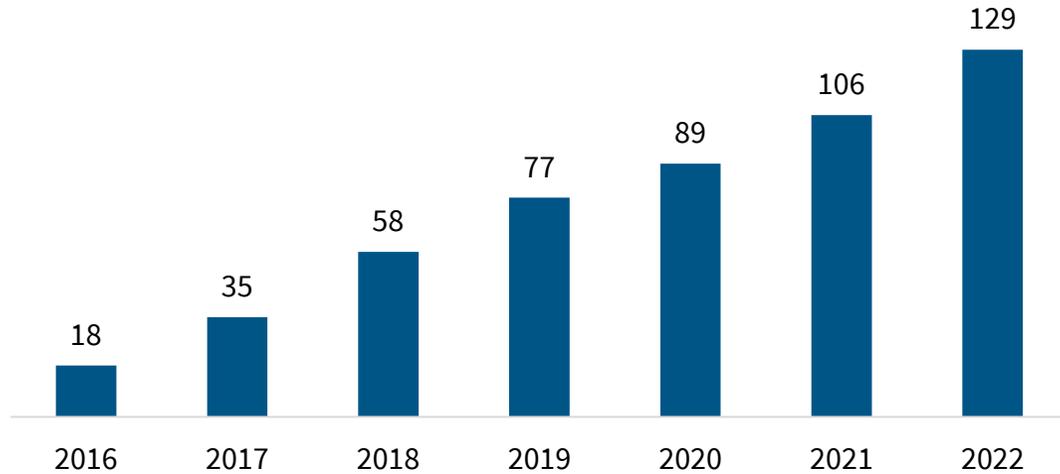
Average Years of Experience: 21

100+ Professionals

15+ Professionals

Extensive Sponsor Relationships Drive Deal Flow

Cumulative Number of Sponsors With Whom We've Transacted



8,100+

Number of loans reviewed since inception

665+

Sponsor relationships

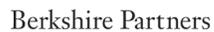
130+

Sponsors with whom we've transacted

90%

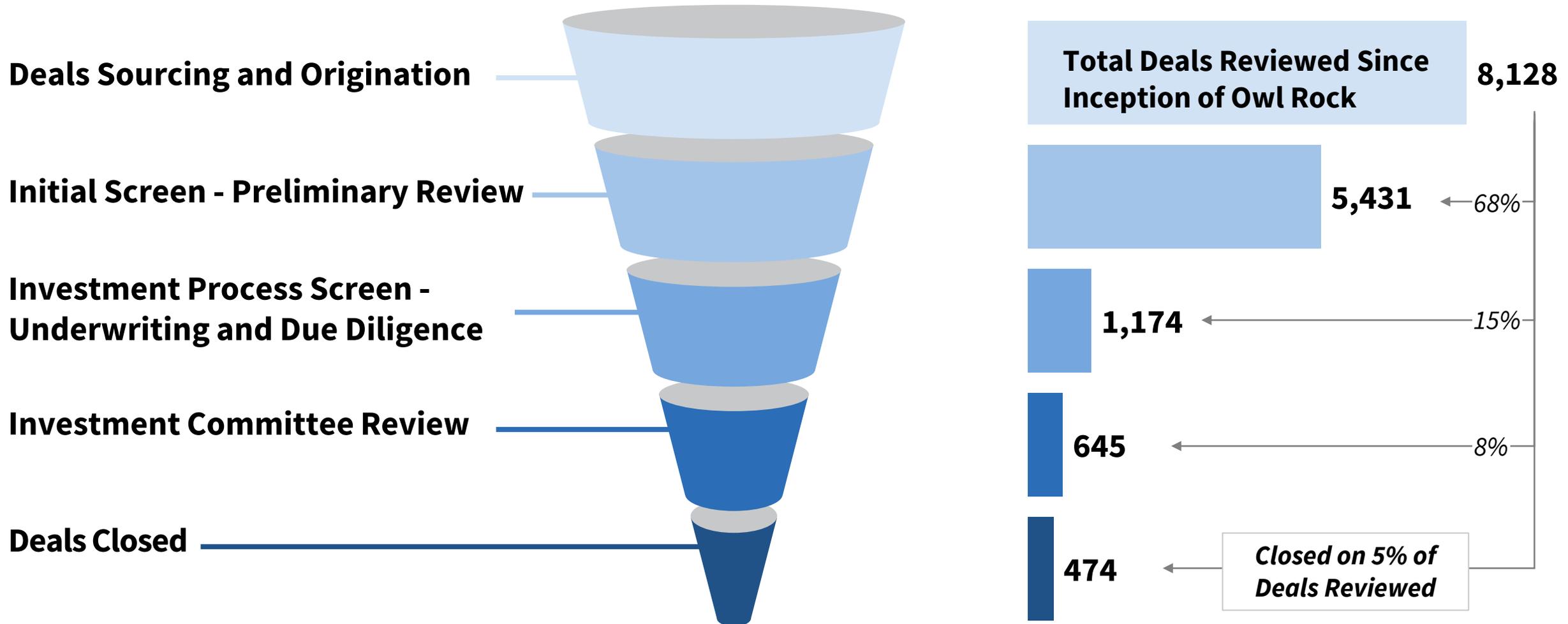
Of deals in which Owl Rock is a lead lender¹

Select Sponsors



Highly Selective Underwriting Starts With A Wide Funnel

Pursuing only the highest conviction investment opportunities



Owl Rock : Upper Middle-Market Focus



Only a small number of participants can write large checks, lead large deals and hold significant positions

**Upper Middle Market
\$400+ Million
Check Size**

- Participation in direct lending is a function of check size – we are one of the firms at the top of the pyramid
- We use our purchasing power to select the deals we want at terms we like
- Owl Rock’s size of capital base and expansion product set means we can offer customized solutions, often taking 100%

**Middle / Lower Middle Market
Less than \$200 Million
Check Size**

- Many market participants can hold position sizes, resulting in greater competition for deals in smaller, riskier companies

Our Investment Philosophy



Market Leadership

- ✓ Strong customer retention and pricing power due to relative scale and importance within industry
- ✓ Often operates in large, mature and fragmented markets

Non-Cyclical

- ✓ Limited cyclicity in end markets
- ✓ Focus on stable, recession-resistant, strategically valuable businesses

Predictable Revenue Streams

- ✓ High percentage of recurring revenue
- ✓ High switching costs
- ✓ Long, stable operating history

Diversification

- ✓ By borrower, sector, sponsor, size, customer base and end-market
- ✓ Target 1-2% positions in portfolio to avoid concentration risk

Strong Cash Flow Profiles

- ✓ Highly recurring, often contractual, cash flows
- ✓ Avoid investing into capital intensive businesses

Regardless of the industry in which a borrower operates, we underwrite to a set of core attributes which are imperative to, and evidenced by, the strong credit quality of our portfolio

Portfolios Designed to be Resilient in an Economic Downturn

Since inception, we have intentionally constructed our portfolios to withstand economic cycles by focusing on non-cyclical, recession resistant businesses with downside protection

\$180mm+ Average EBITDA¹	>73% First Lien Investments	Less than 50% Average LTV	Majority Non-Cyclical Sectors	Over 90% Sponsor Backed¹
<ul style="list-style-type: none"> • Focus on large, upper middle-market businesses • As some of the leaders in their markets, better able to pass through cost increases and nimbly adapt the business in more challenging environments 	<ul style="list-style-type: none"> • Conservative portfolios with primarily first-lien and unitranche positions • Unitranche structured the same as traditional first lien • Top of the capital structure provides a level of inherent downside protection 	<ul style="list-style-type: none"> • Investments designed to benefit from significant equity cushions • Creates alignment with financial sponsor owners • Entering this environment with conservative LTVs 	<ul style="list-style-type: none"> • Intentionally focused on recession-resistant sectors which are less sensitive to changes in consumer demand • Top sectors are software, healthcare, insurance brokerage, business & professional services, food & beverage 	<ul style="list-style-type: none"> • Majority of our debt investments are backed by large financial sponsors who can provide both operational and financial resources, which is particularly valuable in evolving market conditions

Our focus on downside protection has resulted in strong credit quality across the platform with an annualized loss rate of 6 bps and < 1% of the portfolio on non-accrual

Portfolio Construction Has Yielded Favorable Results

Diversification Across the Portfolio

INDUSTRY

SPONSOR

GEOGRAPHY

**PORTFOLIO COMPANY /
BORROWER**

Over \$74 Billion Capital Deployed

400+ Total Deals Closed¹

5 Deals on Non-Accrual Since Inception

5 Losses Since Inception

Approximately 6 bps Annualized Loss Rate²

3 Names Marked Below 80

Our Strategy in Today's Market

Be Selective and Pursue Only the Very Best Opportunities



- Remain cautious on cyclical end markets
- Focus on established sponsors who can provide operational and financial support

Increase Protections Through Structure and Documentation



- Benefit from lender-friendly leverage levels, equity support and documentation terms
- Able to achieve tight covenant packages and improved MFN terms

Leverage Incumbency Positions



- Look to deploy additional capital in names we know
- Refinance existing investments where we already have deep knowledge of the company

Create Additional Upside in the Portfolio



- Obtain higher call protection to lock in higher returns on capital deployed in periods of higher market volatility
- Create convexity in the portfolio via higher upfront fees

Drive Wider Spread in Our Portfolios



- New deals executed at higher spreads – e.g. unitranches at 700 bps (vs. 550 bps in 1H 2022)
- Increase spreads on existing credits as part of add-on / amendment requests

Investment objectives are not a guarantee of profitable performance results and there is no guarantee they will be achieved. All investments involve risk of loss, including loss of principal invested.

Key

**Takeaways :
Direct Lending
Platform**

Differentiated sourcing capabilities given long-term, deep relationships

Our scale and permanent capital are key competitive advantages

Well diversified, defensively positioned portfolios continue to have strong credit performance

Intentionally designed Owl Rock to be a partner of choice for private equity firms

Approach to Origination

Nicole Drapkin

Managing Director

Our Approach To Sponsor Coverage

*Allows us to pick
the best deals,
without
overreliance on
any one sponsor*

FOCUSED TEAM

Large experienced team with substantial domain expertise in certain sectors which sets us apart

DEEP RELATIONSHIPS

Originators actively cover ~350 sponsors and are in near constant dialogue with them, regularly meeting to discuss new and existing opportunities

TRUE PARTNERSHIP

Owl Rock is positioned as a “true partner” to sponsors and our goal is to be their “go to” call, which allows us to see the vast majority of opportunities

ONE-STOP SOLUTION

Substantial capital base, combined with the breadth and flexibility of the platform’s solutions, allows us to be a one-stop solution for sponsors

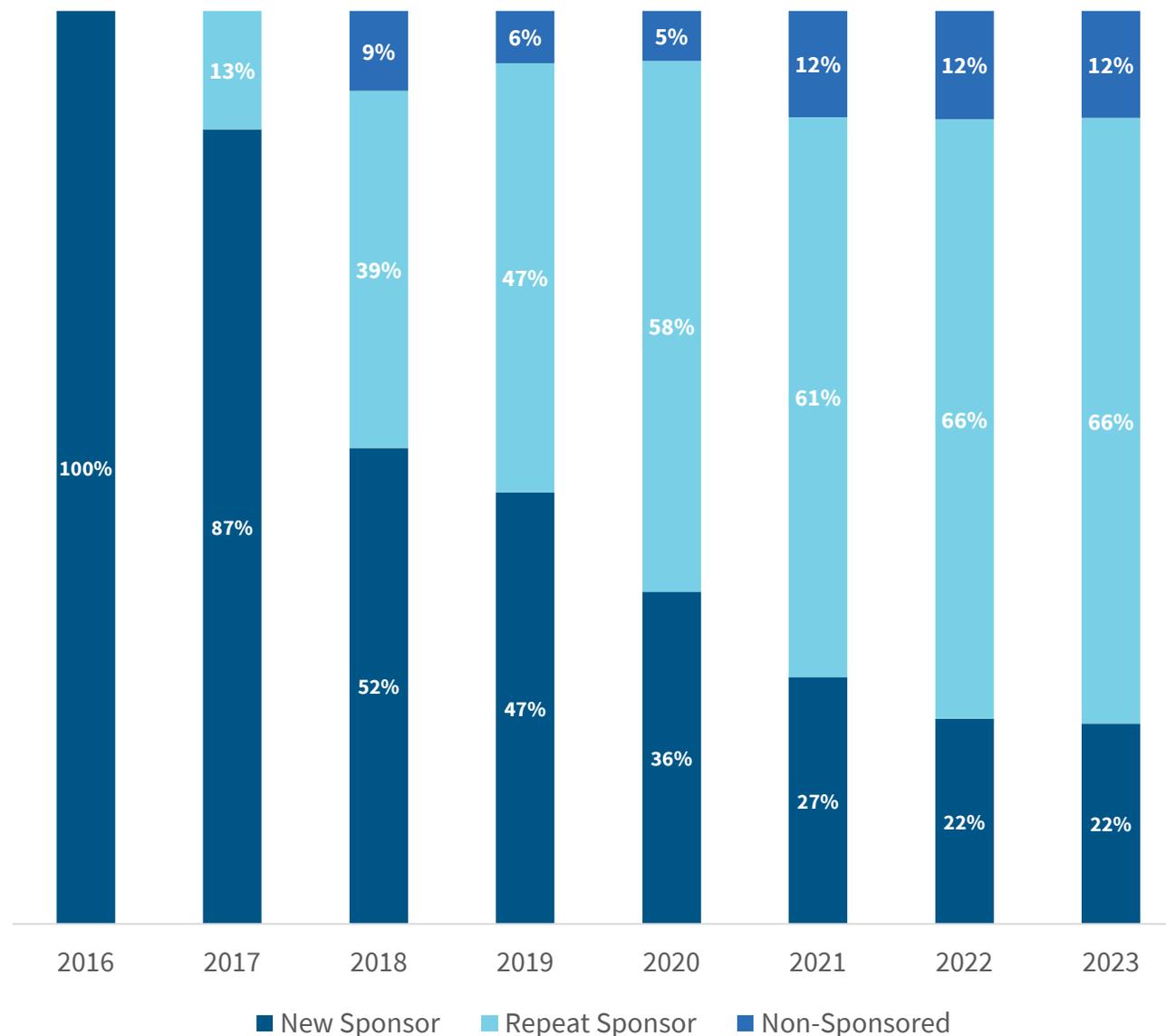
Why Do Sponsors Like Working With Owl Rock?

-  **Scale:** Substantial capital base allows us to commit to an entire deal as a one-stop solution
-  **Customization:** Flexibility to create bespoke deal structures
-  **Efficient Process:** Highly efficient origination and underwriting process which enables us to give sponsors timely, definitive feedback
-  **Certainty:** Terms set up front provides certainty of execution
-  **Relationships:** Long-term partnerships with originators and senior management

Our Coverage Model Balances Deep, Core Relationships and Breadth of Coverage Across the Sponsor Community

- **Meaningful Relationships:** Shown deals from more than 665 sponsors, closing deals with ~130 since inception
- **Diversification of Commitments:** Have seen 4+ opportunities from ~40% of the sponsors we work with. On average, ~65% of closed deals are attributable to repeat sponsors across our portfolios
- **Consistent Deal Flow:** Top 10 relationships are consistent year after year, comprised of some of the largest, most sophisticated sponsors

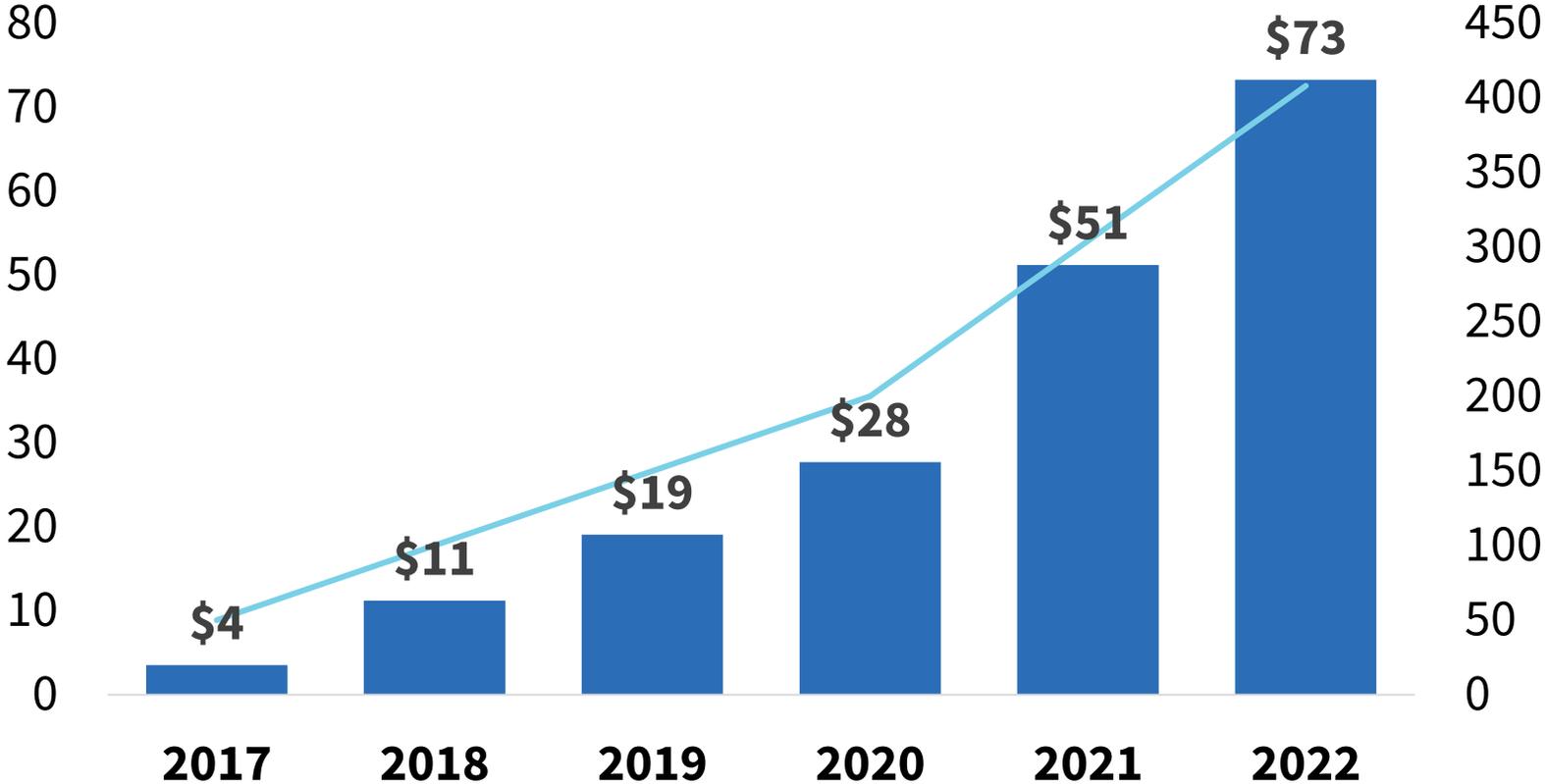
Continuing to Expand Relationships



Growth In Origination Has Been Driven By Increased Deal Flow And Larger Deals

Cumulative Gross Originations and Number of Deals Closed

\$ billions



■ Gross Originations (\$bn)
— Number of Deals Closed

Since 2021, we have evaluated over 100 investments with facility sizes in excess of \$1bn and committed to roughly one-third of them (versus 5% typical hit rate)

Developing Market Plays to Our Strength

We have observed the direct lending market changing in a variety of ways, including:

- 📌 An Increase in “Jumbo” Deals – more than 30 \$1bn+ Deals Publicly Announced Since 2020
- 📌 An Increase in Customized Financing Packages
- 📌 A Reduced Appetite from Traditional Financing Providers (e.g., Larger Financial Institutions)

Growing Comfort and Adoption of Direct Lending and Unitranche Structure

Our Scale has Allowed Us to Meet the Needs of Borrowers As Deal Sizes have Increased (Number of \$1bn+ Deals in Which Owl Rock Participated)



Sponsor Panelists



David Musicant

Managing Director & Head of
Business Development and
Capital Markets

Representative
ORCC Investments:

Conair, MW Industries,
Learning Care Group

|| Charlesbank ||

Carolyn Wintner

Managing Director and Head
of Capital Markets

Representative
ORCC Investments:

Galls, Hearthside Food

GTCR

Jim Bonetti

Managing Director and Head
of Capital Markets

Representative
ORCC Investments:

Lytix, Corza Health, Path
Group, PPC Flexible



BLUE OWL

A SHORT BREAK

Approach to Underwriting

Alexis Maged

Managing Director, Head of Credit

Deep, Experienced Investment Team to Support Portfolio

SENIOR MANAGEMENT



Craig Packer
Co-CIO



Alexis Maged
Head of Credit

CO-HEADS OF UNDERWRITING



Jeff Walwyn
Diversified



Meenal Mehta
Diversified



Jon ten Oever
Technology

Integrated Team with Sector Specific Expertise and Specialized Focus

100+ Investment Professionals With Focus on Attractive Sectors



Enterprise Software



Healthcare Services



Financials & Insurance



Consumer & Education



Food & Beverage



Business Services

Specialized Team With Over 15 Professionals to Support Portfolio



Portfolio Management Team



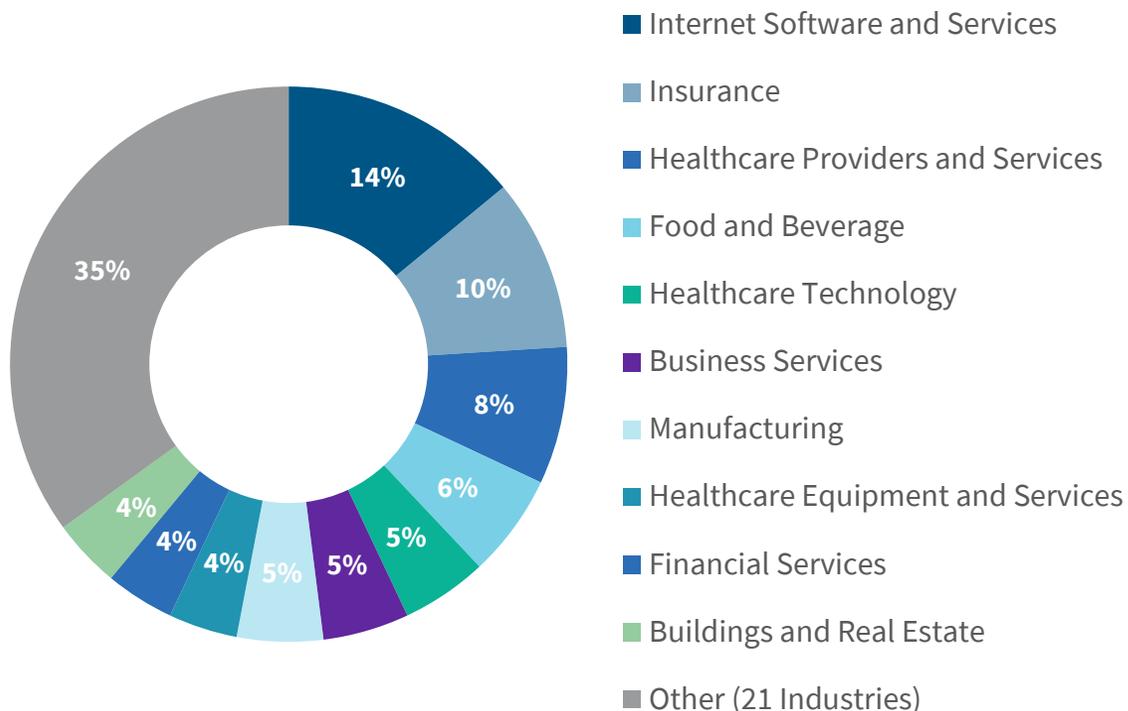
Workout Team



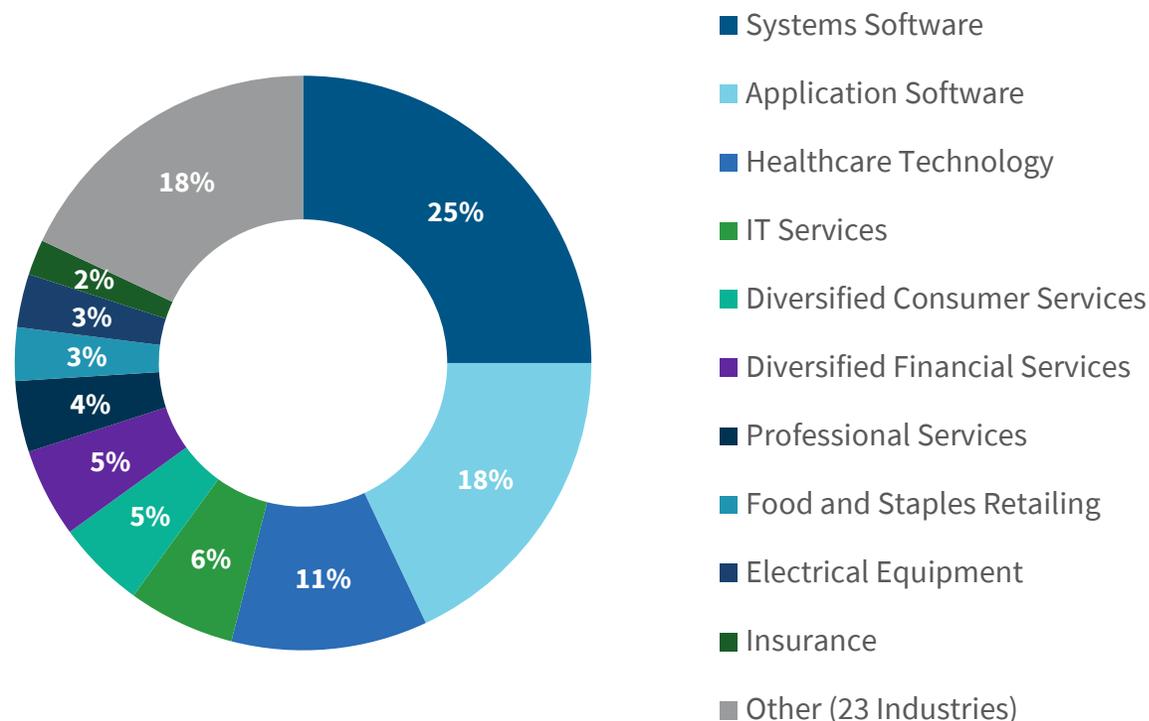
Deal Execution Closing Group

Diversified Investments with Focus on Recession Resilience

Diversified BDCs



Technology BDCs



BDC Platform By the Numbers

315 Portfolio Companies

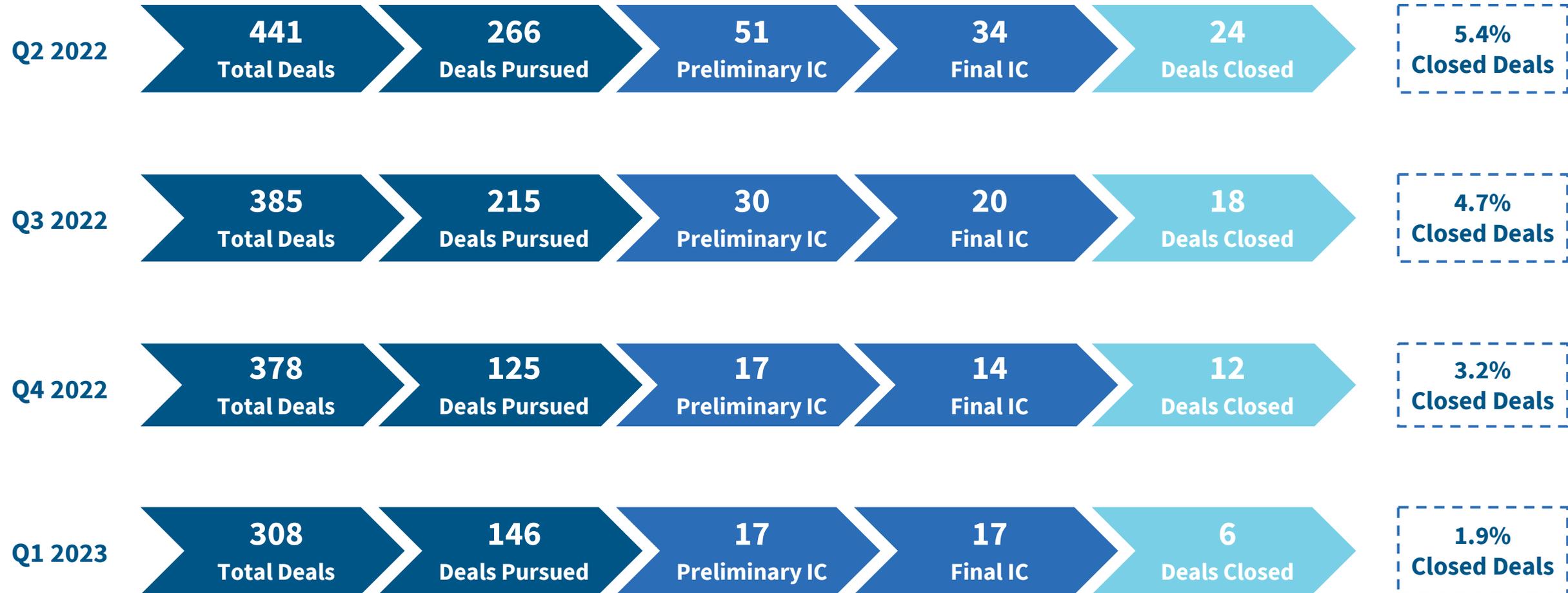
100 Sponsors Represented¹

31+ Industries²

\$187mm Average Company EBITDA³

Portfolio exposures are subject to change over time. **1.** Excludes venture capital, management owned, publicly owned and founder owned across all BDC investments with a fair value greater than zero. **2.** 31 diversified BDC industries and 33 technology BDC industries. **3.** Weightings based on fair value of investments. 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 81.8% for diversified funds and 90.0% of technology funds of our total debt portfolio based on fair value. Breakout is calculated as \$195mm average company EBITDA for diversified BDCs for traditional debt only and \$163mm average company EBITDA for technology BDCs for traditional debt only.

Strong Origination Activity and Disciplined Underwriting



We only perform detailed diligence and analysis on the most actionable opportunities that enter our funnel

What Differentiates the Owl Rock Underwriting Process?

Efficiency Underpins our Entire Process



-  **Focus on Alignment of Interest** – no bifurcation of origination and underwriting; originators source, self-screen, oversee execution and risk manage their credits from inception through portfolio management and exit
-  **Deal Teams are Blend of Origination and Underwriting** – each team staffed with a senior originator and underwriter along with junior resources; support provided by tri-heads of Underwriting and in-house documentation negotiation team
-  **One Cohesive Team** – entire investment team managed as one fully integrated team (no silos by strategy, portfolio manager or part of the capital structure); deals are not “handed off” during life of investment

**Originators drive strong deal flow,
Underwriters only work on actionable opportunities
and benefit from senior level oversight
throughout the deal process**

Rigorous Investment Underwriting Process

Initial Screening

- Once deal is sourced, passed along to industry captains to determine if the opportunity warrants further work
- Preliminary team discussions of opportunity with originators and underwriting team
- Discussion with Sponsor to deliver initial feedback and introduce key diligence items

Due Diligence

- Exhaustive review of financials, KPIs, industry data, and third-party reports to identify and mitigate key credit risk points
- Work closely with Sponsors to understand investment thesis and review projection model
- Sponsor diligence calls and management meetings, as well as commissioning our own third-party work
- Thorough diligence continues through closing

Deal Preview

- Detailed internal discussion focused on business strategy, competition, and credit risks
- IC provides guidance on key document considerations and outstanding diligence points
- Provide Sponsor with initial grid responses or indicative term sheet, documentation negotiations begin in earnest

Final Diligence & Investment Committee Approval

- Underwriting team reports on documentation process and all key diligence follow-ups identified during Deal Preview
- Receive formal approval to continue with investment
- Finalize terms and sign commitment papers

Efficient review and focus only on the most actionable opportunities



PE-style diligence to evaluate credits in detail



Determine key document consolidations to maximize protections



Finalize diligence to sign-up deal and begin closing process

Key Things We Look For When Underwriting

DEFENSIVE, RECESSION-RESILIENT BUSINESSES

STRONG COMPETITIVE POSITION & HIGH BARRIERS TO ENTRY

BUSINESS DIVERSIFICATION

PREDICTABLE REVENUE STREAMS & STRONG QUALITY OF EARNINGS

Why Do We Turn Deals Down?



Market Laggard

- × Product is not differentiated in marketplace or not strategically valuable
- × Lack of market leadership
- × Operates in small, immature markets

Cyclical

- × High level of cyclicity in end markets
- × Directly tied to health of the consumer; more highly impacted during periods of economic stress

Unpredictable Revenue Streams

- × Revenue not recurring in nature
- × Short term contracts
- × Low switching costs

Lack of Diversification

- × Overreliance on one singular customer, product, service facility or other metric
- × End market concentration

Weak Cash Flow Profiles

- × Significant EBITDA adjustments by sponsors
- × Capital intensity or lack of free cash flow
- × No clear path to profitability

While we see a significant number of deals, we remain committed to our underwriting principles

Thoughtful Deal Structuring Can Provide Additional Protection

Meaningful Protection Through Documentation

- Focus is on principal protection
- Believe loans in Private Credit have stronger covenant protection than in broadly syndicated markets
- Lead majority of deals with focus on control via administrative agent role

Vast Majority of Our Loans Have Maintenance Covenants

- Actively negotiate every point of documentation, including high-quality EBITDA definitions
- Only underwrite add-backs that we view as highly probable, defensible and realizable within 12–24 months
- Other covenants are tightly structured to prevent risk of cash leakage (e.g., limitations on dividends, restricted payments, etc.)

Focus on Sponsor-Backed Companies and Moderate LTVs

- Focus on sizable equity cushions and governance provided by reputable private equity sponsors
- Average investment Loan-to-Value for our portfolio in the low 39% range
- Average technology investment Loan-to-Value is even lower, in the 30% range

Focus on Companies With Annuity-Like Revenue Characteristics

Portfolio Company	Industry	Company Description	Customer Retention	Predictable Revenues	Non-Cyclical
 Associa	Building and Real Estate	Provider of outsourced residential community management services	✓	✓	✓
	Insurance	Regional P&C insurance broker	✓	✓	✓
	Leisure and Entertainment	Outsourced golf facility management company	✓	✓	✓
	Healthcare Technology	Provider of cloud-based platforms for healthcare industry	✓	✓	✓
	Distribution	Full-service provider of industrial fasteners and parts to OEMs	✓	✓	✓
	Manufacturing	Provider of equipment and supplies to conveyor car wash operators	✓	✓	✓
	Healthcare Equipment and Services	Integrated pharmaceutical supply chain provider	✓	✓	✓
	Financial Services	Provider of regulatory reporting software to the financial services end market	✓	✓	✓
	Household Products	Regional provider of HVAC, plumbing and electrical services to single family homes	✓	✓	✓
	Professional Services	Provider of subscription-based, tech-enabled global expert network services	✓	✓	✓

Top Sectors With Annuity-Like Revenue Characteristics

Healthcare

- Low volatility
- Stable, non-cyclical revenue growth
- Secular tailwinds

Insurance Distribution

- Predictable growth
- High customer retention
- Non-discretionary products

Food and Beverage

- Stable, defensively positioned
- Non-discretionary, non-cyclical demand dynamics

Underwriting Sector Deep Dive: Healthcare

Core Focus

- We look to invest in business models that reduce overall cost of healthcare while delivering positive patient centric outcomes
- In a heavily regulated sector, this focus helps to steer away from businesses that might be impacted by idiosyncratic regulatory or legislative change

Portfolio Construction

- Significant experience investing in scaled, best-in-class assets across key sub-sectors including:
 - ✓ Providers
 - ✓ Pharmaceuticals and pharmaceutical services
 - ✓ Medical devices and services
 - ✓ Healthcare technology and payors

Where We Pass

- We are cautious investing in businesses with the following characteristics:
 - × Provider groups with growth reliant on add-on acquisitions and associated high EBITDA adjustments
 - × Facility based settings which offer structurally higher cost of care
 - × Businesses which limit transparency or extract economic value from systematic structural inefficiencies

Since inception, Owl Rock has invested over \$13 billion across 65 borrowers, spanning 80+ investments

Underwriting Sector Deep Dive: Insurance Distribution

Core Focus

- Core focus on brokerage assets that provide “last mile” and/or specialized distribution of insurance to a diversified base of end customers
- Target opportunities benefit from customer and carrier diversification, broad product sets with annual renewals, limited regulatory complexity and proven M&A expertise
- Experience lending up and down the capital structure in public, sponsor-backed and management-owned platforms

Portfolio Construction

- Investments share common themes and diligence focus areas and are underpinned by core sector-specific theses:
 - ✓ Retail Insurance Brokerage
 - ✓ Multi-line Specialty Insurance Distribution
 - ✓ Senior Health and Retirement Products Distribution

Where We Pass

- Adopt a more cautious stance towards insurance distributors with the following characteristics:
 - × Single product exposure and/or commoditized personal lines focus
 - × Aggressive quality of earnings adjustments
 - × Direct underwriting risk
 - × Transactional/one-time sales
 - × Unproven M&A approach

Since inception, Owl Rock has invested approximately \$6 billion across 24 borrowers, spanning 75 investments

Underwriting Sector Deep Dive: Food & Beverage

Core Focus

- Seek stable and defensive positioning which is supported by non-discretionary and non-cyclical purchases of food and beverage products
- Invest in business models that possess strong brands, offer contract manufacturing services, or provide direct distribution of food products

Portfolio Construction

- Constructed to focus on top tier assets in:
 - ✓ Branded Food & Beverage
 - ✓ Contract Manufacturing
 - ✓ Direct Distribution

Where We Pass

- Cautious stance investing in business models that are undifferentiated or have limited pricing power particularly those with:
 - × Volatile Agriculture Commodities
 - × Fresh Food Exposure
 - × Restaurants

Since inception, Owl Rock has invested over \$3.6 billion across 30+ investments, partnering with 23 sponsors

**While We are
Always Very
Disciplined,
the Bar is Even
Higher in
Certain
Situations**

Themes

- Limited track record / recent rapid growth from small size
- Small company size (sub-\$30mm EBITDA)
- Significant capital expenditure requirements
- Low skill / high turnover workforces
- Regulatory / reimbursement pressure
- Exposure to technological disruption

Representative Sectors

Energy-Related with Direct Commodity Exposure

Medical Practice Roll-Ups

Home Building

Casual Dining

Consumer Discretionary & Specialty Retail

Key Takeaways : Underwriting

Built **highly specialized industry expertise** within the Underwriting Team

Seamless collaboration with Origination, Underwriting and Portfolio Management Teams leads to an **aligned, cohesive approach**

We **target the right companies in resilient core sectors** – high performing companies with proven business models, strong competitive positioning and high barriers to entry

Value significant equity cushions and governance provided by sophisticated private equity firms

Conduct extensive due diligence and analysis with focus on quality of earnings to identify and mitigate key credit risk points

Seek downside protection through tight credit documentation, including maintenance covenants

Technology Investment Strategy

Erik Bissonnette

Managing Director

Co-Portfolio Manager – Technology

Large Technology-Focused Team with Significant Domain Expertise

Technology Investment Committee

Doug Ostrover

Co-CEO, Co-CIO

Marc Lipschultz

Co-CEO, Co-CIO

Craig Packer

Co-President, Co-CIO
Head of Owl Rock

Alexis Maged

Head of Credit

Erik Bissonette

Co-Portfolio Manager, Technology

Pravin Vazirani

Co-Portfolio Manager, Technology

Jon ten Oever

Head of Underwriting, Technology

29 Technology-Dedicated Investment Professionals in New York and Menlo Park

David Jar

Managing Director

Derek Liu

Managing Director

Kurt Tenenbaum

Managing Director

Ilan Aharoni

Principal

Timothy DeGrange

Principal

Daniel Hong

Principal

John McAneny

Principal

Darragh O’Flaherty

Principal

Bojan Bajic

Vice President

Jeremy Gilmour

Vice President

Dario Salvato

Vice President

Vicky Wang

Vice President

Brady Williams

Vice President

Felix Zhang

Vice President

Matt Circle

Hunter Dawson

Samantha Ezratty

Devin Gu

Maddi Herne

Misha Horne

Daniel Kofman

Nick Le

Repton Salisbury

Michael Sands

Jimmy Xiao

Sharleen Yu

New York Office

Menlo Park Office

Many Technology Companies Have Annuity-Like Revenues and Attractive Cash Flow Dynamics

Mission Critical Solutions

Technology / software is fundamental to business operations

Highly Recurring Revenue

Strong visibility into recurring revenue streams

Market Leader

Dominant or growing players selling to established customer bases

Strong Profitability

Strong unit economics create substantial operating leverage

Strong Customer Retention

Highly embedded software with meaningful switching costs

Highly Capital Efficient

Low capex and working capital results in high free cash flow

Software Touches Highly Diverse End Markets



Software is Not A Sector

Software investing can span a wide range of products and end markets with uncorrelated business drivers

Horizontal Software Serving Multiple Sectors

Application Software



Systems Software



Vertical Software Serving Specific Sectors

Healthcare



Education



Real Estate



Government Services

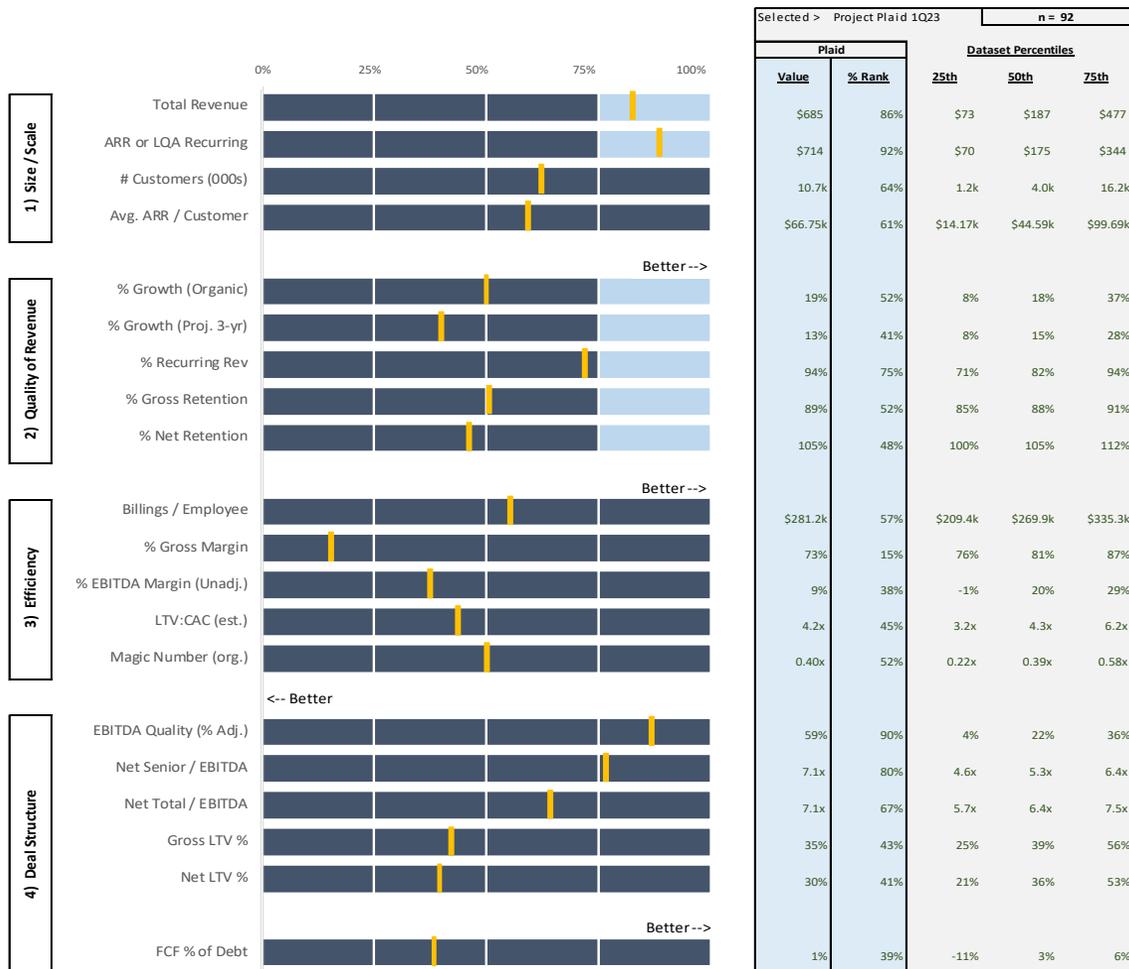


Banking & Financial Services



Detailed Benchmarking Guides Our Investment Decisions

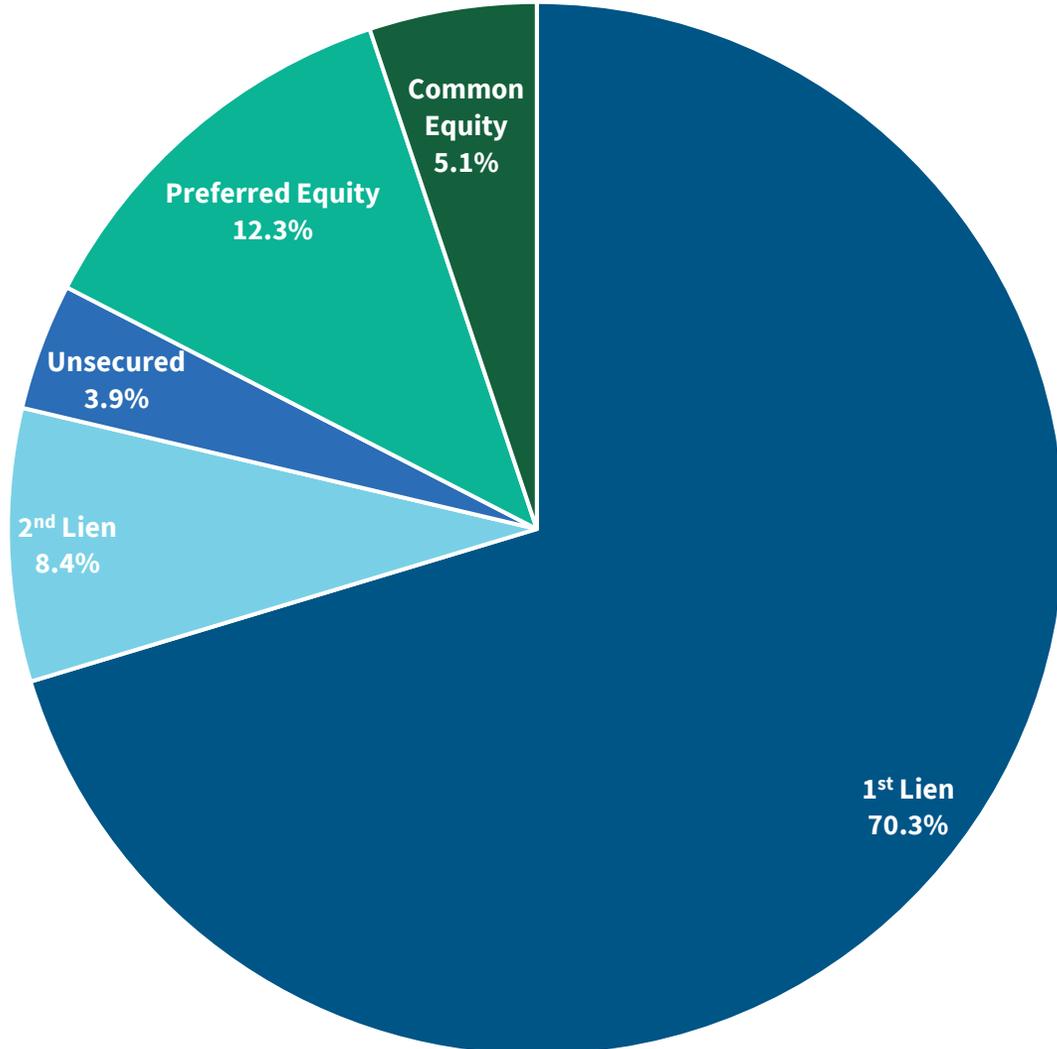
Dataset Composition: All Cybersecurity Transactions Mapped in Database (N=92)



- Scaled Platform:** Company A ranks within the top quartile for total revenue and ARR and is middle of the pack in terms of number of customers and ASP given its mid-market focus
- Revenue Composition:** Company A ranks near the top quartile with 94% of its total revenue base as recurring and exhibits average gross and net retention rates compared to this peer set
- Profitability:** Company's gross margin (73%), EBITDA margin (9%) and LTV to CAC are in the bottom half for this group, due to growth of its MDR product which is lower margin (~73%) and the Company investing heavily in S&M throughout 2022
- Growth:** Compared to its smaller peers, Company A's historic and three-year projected growth is in the bottom half given it operates within the more mature VM market and has a higher revenue base
- Capital Structure Considerations:** The proposed at close net leverage (including cash for RSUs) of 7.1x Cash Adj. EBITDA + Cost Savings is in the bottom half of cybersecurity deals. LTV is in the top half, assuming a \$4.0bn transaction price

Technology BDC Portfolio Construction

Breakdown by Asset Type



Senior Secured Direct Lending

Structured as senior secured first lien, unitranche and second lien loans

- Focus on directly originated sponsor-backed LBO's and other transactions
- Focused on current income and principal protection
- Rigorous and extensive private equity-style due diligence

Structured Debt and Equity

Structured as growth debt, convertible debt, and preferred equity

- Focus on high quality, later stage, founder and venture capital-backed investments
- Focused on downside protection
- Seeks to enhance overall portfolio return, focusing on capital preservation with upside equity return potential

What is a Recurring Revenue Loan?

A loan made to a company that is not currently EBITDA positive because it has made a strategic decision to postpone profitability in favor of acquiring customers that will over time generate a high lifetime value

Recurring revenue (“RR”) loans have gradually become a meaningful part of the direct lending market driven by strong deal activity in the software space

What Problem Are We Solving?

Regulatory lending guidelines prohibit syndicated market participation – **banks are unable to underwrite recurring revenue deals** even in a benign market scenario

CLOs usually have strict rating guidelines that preclude them from meaningfully participating in recurring revenue deals

Why We Like RR Loans

- **Great companies** with attractive business attributes and long-term prospects
- As compared to EBITDA-based loans:
 - **Premium pricing**
 - **Tighter covenants**
 - **Lower loan-to-value**

Total Owl Rock Recurring Revenue Exposure = \$6.9 billion



Owl Rock dashboards as of March 31, 2023. LQA is defined as Last Quarter Annualized.

What Do We Look for in a Recurring Revenue (“RR”) Loan?

Same Criteria as EBITDA-Based Loans with Special Focus on Growth and Unit Economics

Mission Critical Solutions

Technology / software is fundamental to business operations

Highly Recurring Revenue

RR Focus: Contractually recurring revenue streams – maintenance, term licenses and SaaS subscriptions

Market Leader

RR Focus: Strong historical and prospective growth

Strong Profitability

RR Focus: Strong unit economics / attractive ROI on S&M investment

Strong Customer Retention

Highly embedded software with meaningful switching costs

Highly Capital Efficient

RR Focus: High free cash flow potential once borrower achieves scale

Strong Track Record in Tech-Focused Investing

✓ Invested in 158 Companies Across 33 Industries

✓ Committed \$14.7bn to Tech-Focused BDCs

✓ Only One Non-Accrual Since Inception

✓ 96% of the Portfolio is 1- or 2-Rated on Our Internal Ratings Scale

✓ One Realized Loss Since Inception

Approach to Portfolio Management

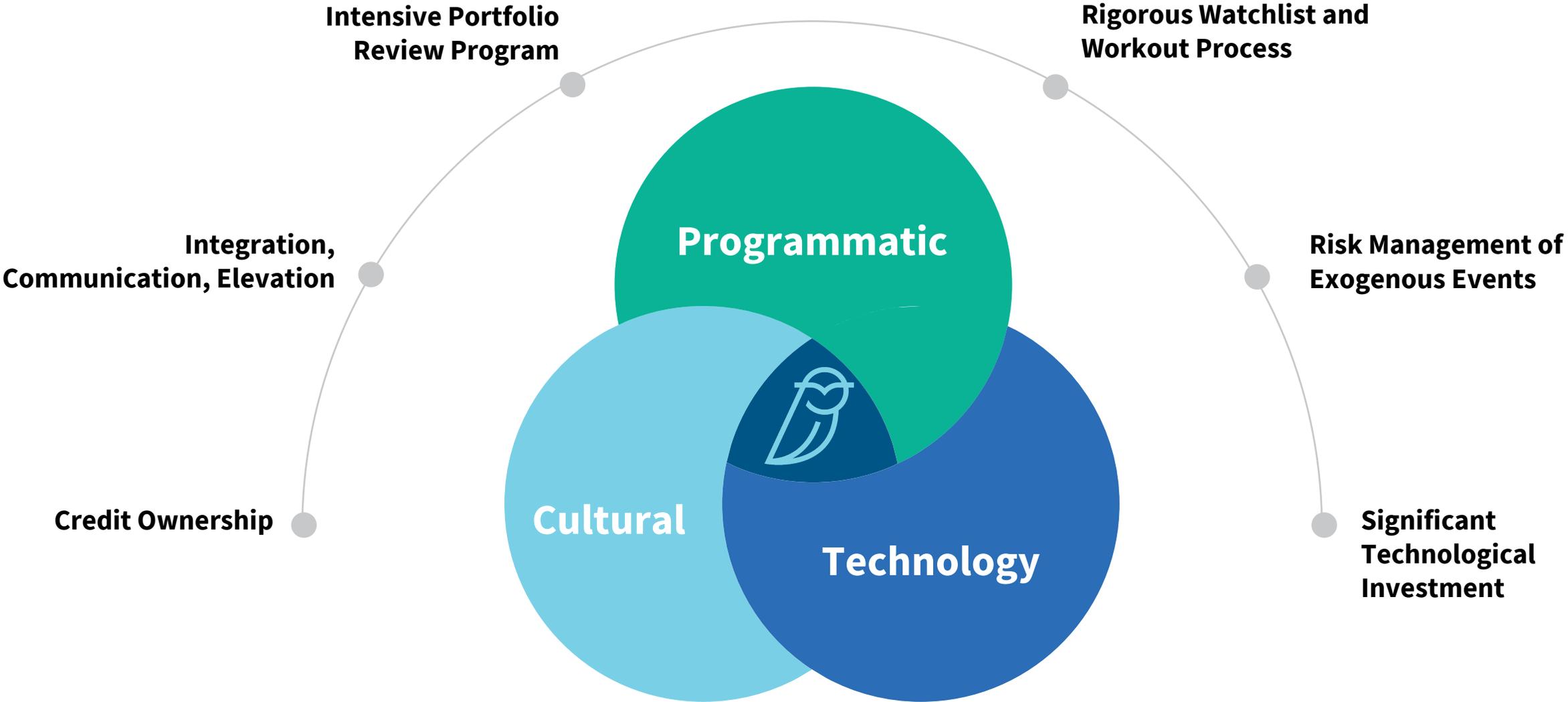
Adam Forchheimer

Head of Portfolio Management

Brian Finkelstein

Head of Workouts

Owl Rock's Approach to Portfolio Management



For illustrative purposes only. Investment objectives are not a guarantee of profitable performance results and there is no guarantee they will be achieved.

Programmatic Approach to Portfolio Management

Formal Quarterly Review Process – Every Credit, Every Quarter

- Quarterly earnings are presented in formal platform-wide Portfolio Review sessions
- Credits are re-underwritten and results are presented to the full team for thoughts, themes and areas of further diligence
- Results are comprehensively tracked using software and analytics tools

Watchlist and Workouts

- Underperforming credits are considered for Watchlist, which entails a higher level of scrutiny and more heightened oversight
- Names that are significantly underperforming or require material credit decisions by the lenders may be handed to experienced Workout Team as warranted

Daily Monitoring & Active Dialogue

- Each underwriter is responsible for monitoring credit performance, earnings reports and exogenous market events and is in ongoing dialogue with borrowers and sponsors
- Communication flow is thorough and real time to senior leadership and investment committee

Robust, Independent Quarterly Valuation Process

Adviser undertakes a multi-step valuation process every quarter which includes:

- Every name, every quarter prepared by independent valuation firm who determines fair value
- Valuation committee review of independent valuations
- Valuation committee voting members review of final valuation



- All investment details put into our portfolio management software at close
- Financials updated on ongoing basis and reviewed with senior investment professionals

- In-depth quarterly performance review with all deal team and investment committee members
- Post-review, sent to independent valuation firm to kick off quarterly valuation process

- Obtain most recent portfolio company financial information
- Analysis of recent industry trends, performance, key initiatives
- Collaboration and open dialogue between investment team and independent valuation firm, where needed
- Independent valuation firm prepares valuation model and report (single point valuation)

- Valuation committee continuously reviews model and report
- Provides comments / questions and follow ups to investment team and/or independent valuation firm
- Approves model and reports, and submits to Audit Committee for review

- Reviews a summary or description of material fair value matters that occurred in the quarter
- Make inquiries to investment team, independent valuation firm and public accountants regarding quarterly process and reports to the Board on any valuation matters requiring their attention

- Oversees the Valuation Designee
- Approves quarterly valuation process

Technology Enhances our Monitoring Efforts



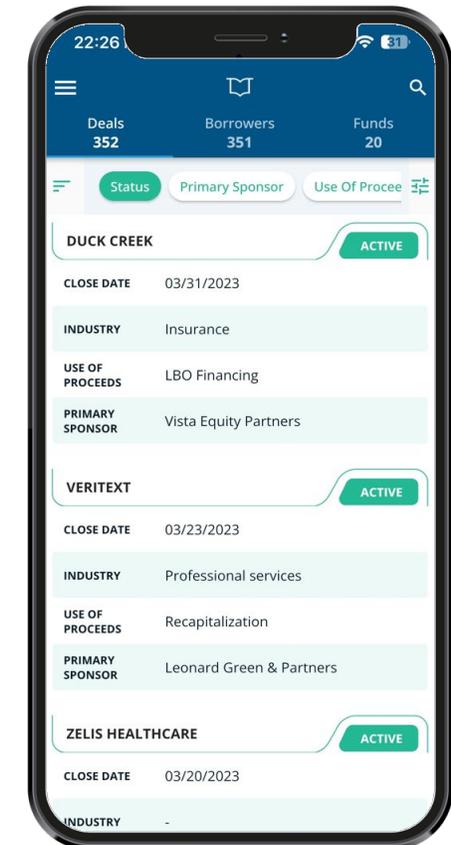
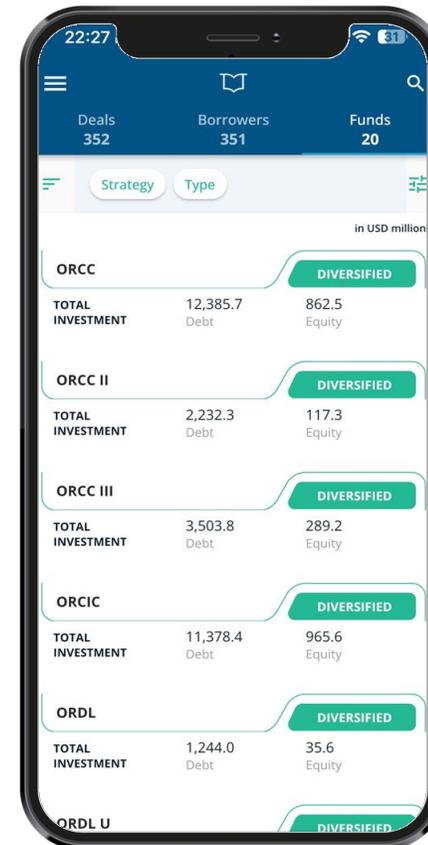
Access to Portfolio Data Anywhere

An Investment for Our Investments

We have invested millions of dollars and countless hours in additional personnel and technology

We own all of our important data and have a full suite of analytics, enabling us to look for trends, problems and themes holistically and programmatically

Technology Underpins Our Whole Process



Strong Credit Selection and Proactive Portfolio Management Approach Drive Compelling Track Record

- **Invested more than \$70bn in 435+ portfolio companies since inception**
- **Proactive approach to portfolio management alleviates credit pressure and protects principal**
- **Negotiated material amendments for 24 borrowers since inception and achieved approximately \$1.25bn of sponsor equity infusions in these cases**
- **Five restructurings since inception with a compelling net loss ratio of ~6 bps platform-wide**
- **Demonstrated stability and/or improvement across legacy restructurings**

Full Suite of Workout Capabilities

Resources and Process

- ✓ Dedicated and experienced team of restructuring professionals that have **operated through varying economic cycles**
- ✓ Integrated with the Investment Team and **brought in early to advise on strategy and approach** for managing underperforming investments
- ✓ Workout Team **assumes oversight responsibilities for acute situations** across the portfolio

Capabilities

- ✓ Expertise to **manage the full spectrum of activities** including:
 - Material amendments
 - Milestone-based sale/refinancing processes
 - Distressed company transformation
- ✓ Deep network of experienced executives, board members and advisors to **assist our companies with shoring up talent gaps and driving strategic plans** focused on improving operations, accelerating growth and maximizing enterprise value

Guiding Principles to Material Amendments and Workouts

- 1 Proactive portfolio management**
- 2 Rigorous credit re-underwriting**
- 3 Seek to mitigate risk and maximize recoveries**
- 4 Strong documentation**
- 5 Proactive sponsor/borrower dialogue**
- 6 Insistence on sponsor support**
- 7 No "easy" amendments**
- 8 Leverage expertise of experienced advisors**

Business Transformation Playbook



Hands-On Approach to Workouts Yields Strong Outcomes

Industry	Marketing Services	Healthcare Services	Distribution	Infrastructure & Environmental Services	Household Products
Challenge	COVID induced covenant and liquidity pressure	COVID induced covenant and liquidity pressure	Acquisition integration challenges and over-reliance on project-based revenue	COVID-induced contraction in energy prices and activity levels	Rising costs and declining demand as consumers grapple with higher inflation
Response	Took Control	Forced Sale of Business	Took Control	Took Control	Took Control
Current Status	Active Investment	Realized	Active Investment	Active Investment	Active Investment
Capital Invested	\$179mm	\$135mm	\$46mm	\$172mm	\$120mm
Total Value (MOIC)	\$217mm (1.21x)	\$180mm (1.33x)	\$39mm (0.86x)	\$232mm (1.35x)	\$94mm (0.78x)

1.17x MOIC Across All Restructurings Since Inception

Afternoon Session's Agenda

<u>TIME</u>	<u>TOPIC</u>	<u>BLUE OWL PRESENTER(S)</u>
1:45pm	ORCC: Delivering Attractive Returns through Cycles	Craig Packer
2:15pm	Overview of Non-Traded BDC Market	Sean Connor Kaitlin Howard
2:45pm	Short Break	
3:00pm	Approach to Financing our BDCs	Jonathan Lamm Jerry Devito
3:30pm	Overview of Owl Rock Unsecured Notes	Jonathan Lamm Kaitlin Howard
4:00pm	Key Takeaways and Closing Remarks	Craig Packer

ORCC: Delivering Attractive Returns Through Cycles

Craig Packer

Co-Founder & Co-President, Blue Owl
CEO, Owl Rock BDCs

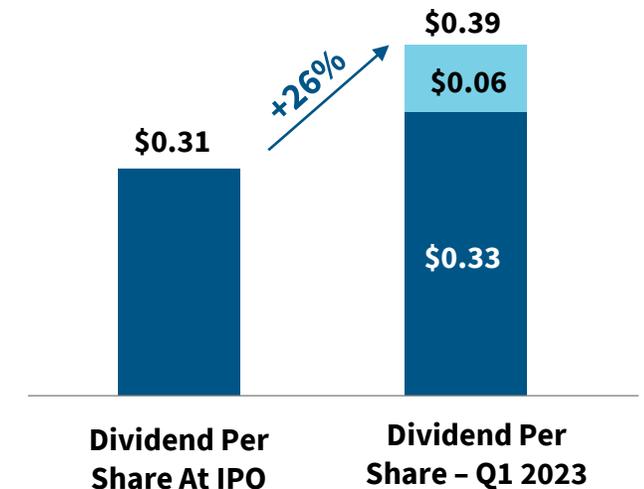
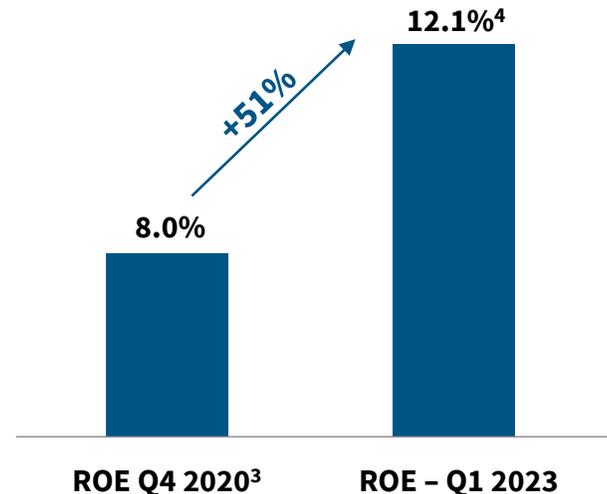
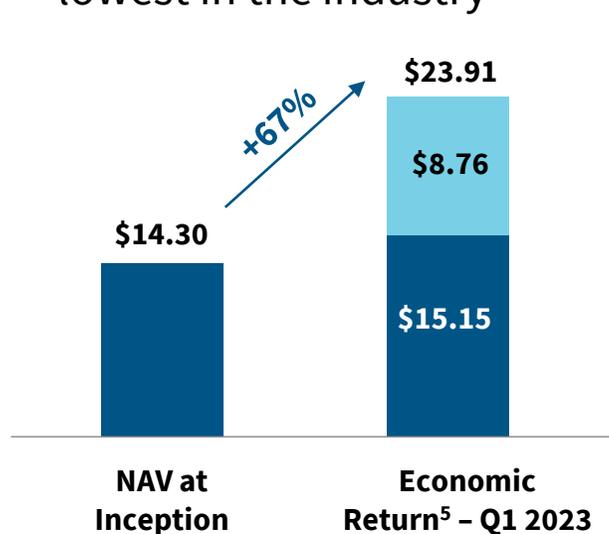
Strong 2022 Operating Results and Continued Momentum in 2023

Record Operating Results	Continued Strong Credit Performance	Enhanced Dividend Structure	Strong Shareholder Alignment
<ul style="list-style-type: none"> Record Q1 net investment income of \$0.45 per share Improved spread by 20 bps since 12/31/21 Increased overall portfolio yield to 11.5% Margin expansion due to floating rate assets and roughly half of liabilities held fixed rate Low cost of debt and no meaningful near-term maturities 	<ul style="list-style-type: none"> Only two names on non-accrual Consistent internal portfolio company ratings (11% below plan rated 3-, 4-, or 5) Portfolio companies still reporting modest top line growth Interest coverage for portfolio ended Q1 at 2.2x Expect interest coverage to trough around 1.5x in 2H'23 Identified 10% of portfolio to monitor more closely 	<ul style="list-style-type: none"> Increased regular quarterly dividend to \$0.33 per share from \$0.31 (quarterly dividend paid since IPO) Added formulaic supplemental dividend paid quarterly, equal to 50% of quarterly NII in excess of regular dividend Supplemental dividend increased to \$0.06 per share for Q1'23 Base dividend set at conservative level, while supplemental allows shareholders to benefit from increased earnings 	<ul style="list-style-type: none"> Board authorized \$150mm stock repurchase program in Q3'22, of which ORCC repurchased \$49mm¹ In addition, Blue Owl employee investment vehicle purchased \$24mm alongside ORCC Combined purchased \$74mm of our previously announced near-term target of \$75mm Broad insider ownership Directors and Officers have added to their ORCC positions since IPO

What We Have Built – A Strong Track Record

Portfolio With Excellent Credit Performance

- Deployed ~\$27 billion across 400 transactions
- Disciplined deployment – took 5 years to achieve a fully invested portfolio at target leverage
- Non-accrual percentage is 0.3% of fair value, well below the industry average¹
- Annual net loss ratio is less than 15 bps, one of the lowest in the industry²



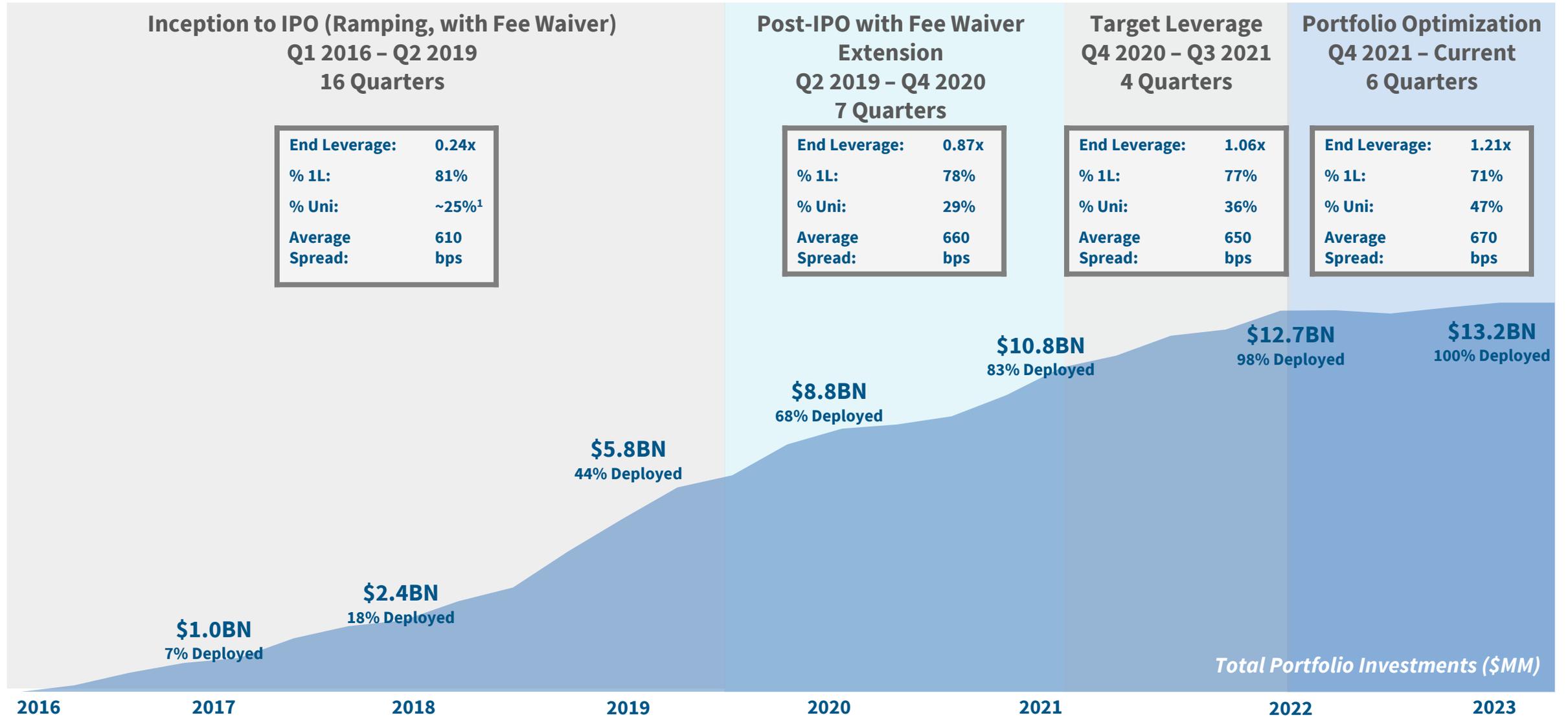
Balance Sheet Proactively Built for Flexibility

- Leverage remains low at 1.2x Debt-to-Equity
- Multiple, diversified financing sources
- Opportunistically built balance sheet with significant unsecured financing
- High portion of fixed-rate unsecured financing – low cost of debt at 5.2% and no meaningful near-term maturities

Past performance is not a guarantee of future results. Investment objectives are not a guarantee of profitable performance results and there is no guarantee they will be achieved. All investments involve risk of loss, including loss of principal invested.

¹ KBW BDC Credit Monitor – Cracks Continue Growing (03/28/2023) Exhibit 1 – BDC Portfolio Credit Trends. ² Annual gain/loss rate is defined as net realized gain/loss over the cost of investments. ³ Post-fee wavier. ⁴ Calculated as annualized Q1'23 net investment income divided by average Q1 '23 and Q4 '22 net asset value. ⁵ Economic return defined as net asset value as of 3/31/23 and cumulative distributions paid since inception.

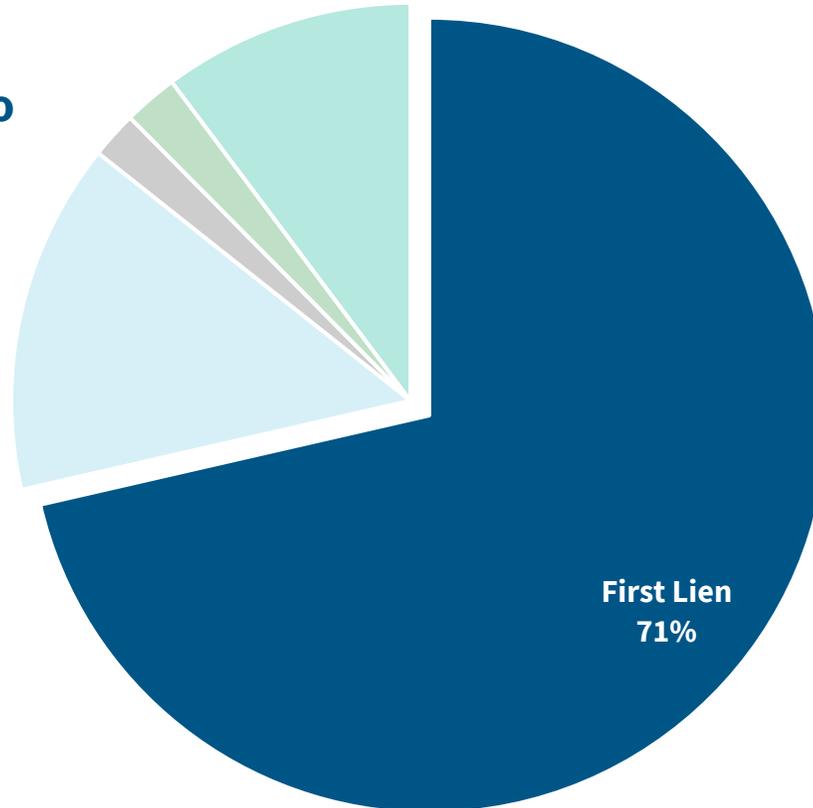
Deliberate, Conservative Deployment of Capital Since Inception



Our Primary Focus is First Lien, Unitranche Investments

71% of Portfolio Comprised of First Lien Investments

**Unitranche represents:
67% of First Lien or
47% of Overall Portfolio**



Unitranche Investments Are Dollar One Risk

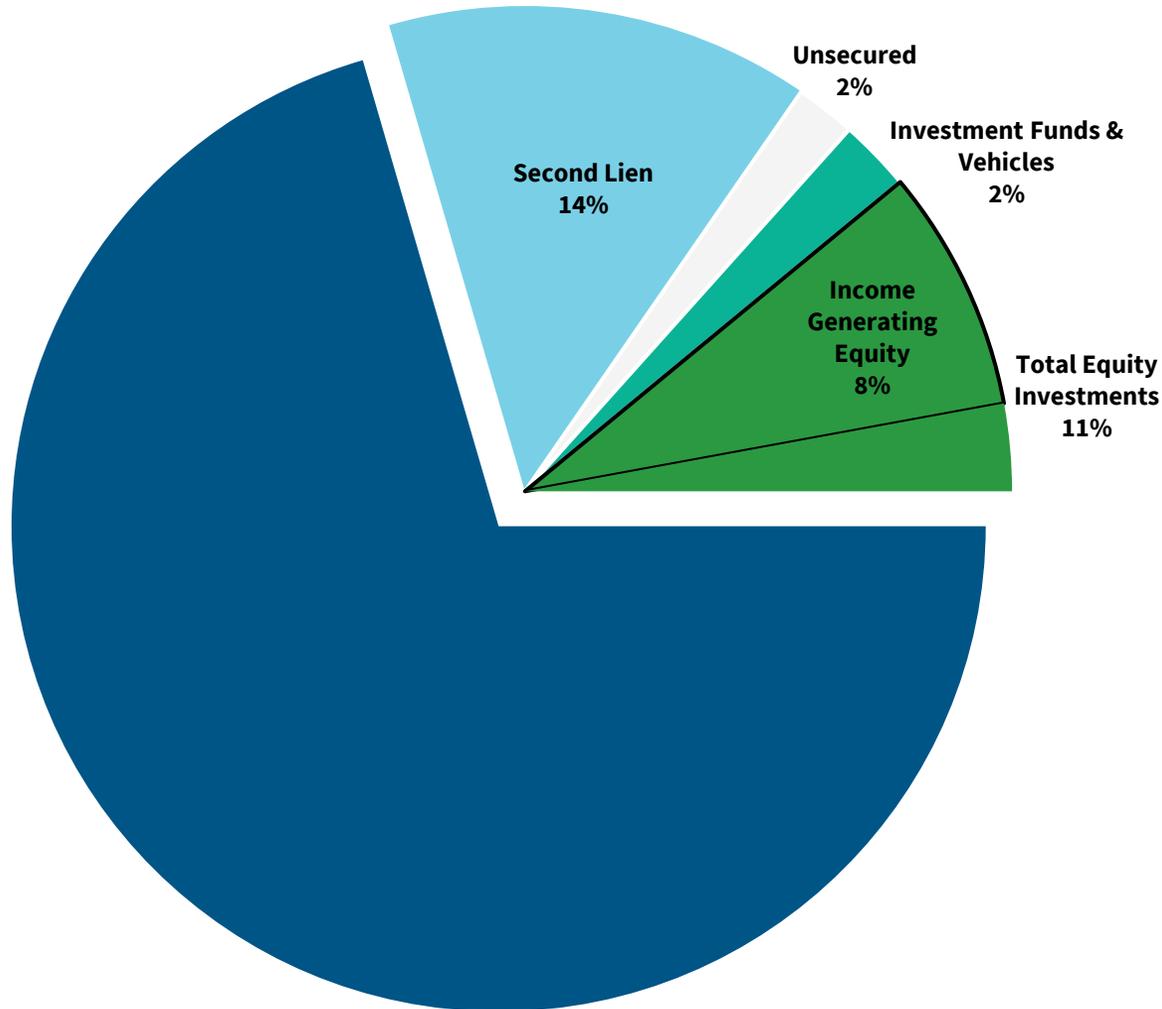
**Highly diversified across
145 investments
representing 26 industries**

**Attractive First-Lien Borrower Characteristics:
Average EBITDA of \$146mm
Average Leverage of 6.3x**

**Attractive First-Lien Investment Characteristics:
Average Spread of 650 bps
Average LTV of 45%¹**

Do Not Sell First Out Positions

High Quality Non-First Lien Investments May Provide Attractive Risk-Adjusted Returns in the Portfolio



Second Lien
(14% of Portfolio)

- 29 investments with weighted average EBITDA of \$298mm, well in excess of \$146mm for first lien investments in the portfolio

Equity Investments
(11% of Portfolio)

- Consists of:**
- Income generating preferred / equity, including Wingspire
 - Other strategic equity investments
 - Non-income producing equity

Investment Funds & Vehicles
(2% of Portfolio)

- Investment in ORCC Senior Loan Fund
- SLF is a highly diversified, senior secured portfolio of loans

Second Lien: Financing Exceptional Businesses at Reasonable LTVs

Representative Companies

Second Lien Portfolio Characteristics

\$1.9bn
Second Lien
Portfolio¹

29
Investments

\$2.7bn
Avg. Sponsor
Equity

\$1.5bn
Avg. Revenue

\$298mm
Avg. EBITDA

80%+
>\$150mm
EBITDA

2.5x
Avg. Interest
Coverage

47%
Avg. LTV

6.2x
Avg. Total Net
Leverage

ORCC Senior Loan Fund Provides Differentiated Returns

ABOUT ORCC SENIOR LOAN FUND

- JV between ORCC (87.5%) and Nationwide Life Insurance Company (12.5%)
- Invests primarily in first lien loans, directly originated by Owl Rock or broadly syndicated loans
- ORCC has \$342 million invested and \$500 million committed²

PORTFOLIO CHARACTERISTICS

- Senior Secured Debt Investments - \$1.1 billion
- Number of Portfolio Companies - 58
- Largest Funded Investment - \$40 million (3.6%)
- Weighted Average Spread Over Base Rate – 4.1%

-  No non-accruals since inception
-  No losses since inception
-  Significant excess liquidity
-  Modest financing at 1.7x leverage¹
-  12% quarterly ROE

Highly diversified, senior secured first lien portfolio

Past performance is not a guarantee of future results. All investments involve risk of loss, including loss of principal invested. ¹ Excludes cash. ² ORCC commitment amount only.

Equity Investments Generate Meaningful Income and Attractive Returns

Income Generating Equity Investments

- Equity Investments comprise 11% of ORCC's portfolio at fair value and generate 11% of total investment income
 - 4% Wingspire and other strategic equity investments
 - 4% income generating investments
 - 3% non-income producing equity investments
 - Representative income generating investments:



Strategic Equity Investments

WINGSPIRE

Asset based lending and equipment finance

LSI FINANCING

Life science royalties

AMERGIN

Aviation and railcar lending

FIFTH SEASON

Life settlement assets

Wingspire is ORCC's Largest Strategic Equity Investment

ABOUT WINGSPIRE

- Independent, diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers
- Experienced and cycle-tested team of over 65 professionals with robust origination capability and significant referral network in middle market
- Focused on “near bank” credits, lending to larger, more established borrowers with less credit risk
- Expanded equipment finance offering in 2022 to provide a full suite of mid-large ticket equipment solutions
- 2022 historical quarterly dividends represent 12% ROE¹
- ORCC has \$375 million invested and \$450 million committed

WINGSPIRE PORTFOLIO CHARACTERISTICS

- Total Commitments - \$1.4 billion
- Average Loan Commitment - \$17.5 million
- Number of Obligors - 76
- Total Loan Receivables Outstanding - \$869 million
- Average Utilization – 69%
- Weighted Average Total Asset Yield – 13%

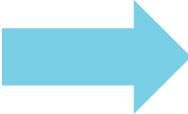
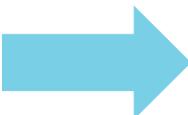
Past performance is not a guarantee of future results. Representative investment examples are for illustrative purposes only. It should not be assumed that all investments made on behalf of any Blue Owl Fund will be comparable in quality or performance to those shown. Source: Wingspire. As of March 31st, 2023. ¹ Calculating at cost. Reflects run-rate return on equity for 2023.

Other Strategic Equity Investments in ORCC's Portfolio

	Amergin	Fifth Season	LSI Financing
Description	Leasing platform focused on railcars and aviation assets	Platform to acquire life settlement assets	Acquires contractual rights to pharmaceutical royalties generally in the life sciences space
Platform Investment Size / Amount Drawn	\$90 million equity commitment ~7% funded	\$95 million equity commitment Fully funded	\$21 million invested to date
Investment Attributes	Hard assets with predictable revenue streams	Long-dated, all weather asset class, uncorrelated to broader market	Income generating royalties
Management Experience	Each strategy is led by established management teams who have extensive experience in their relevant asset class		

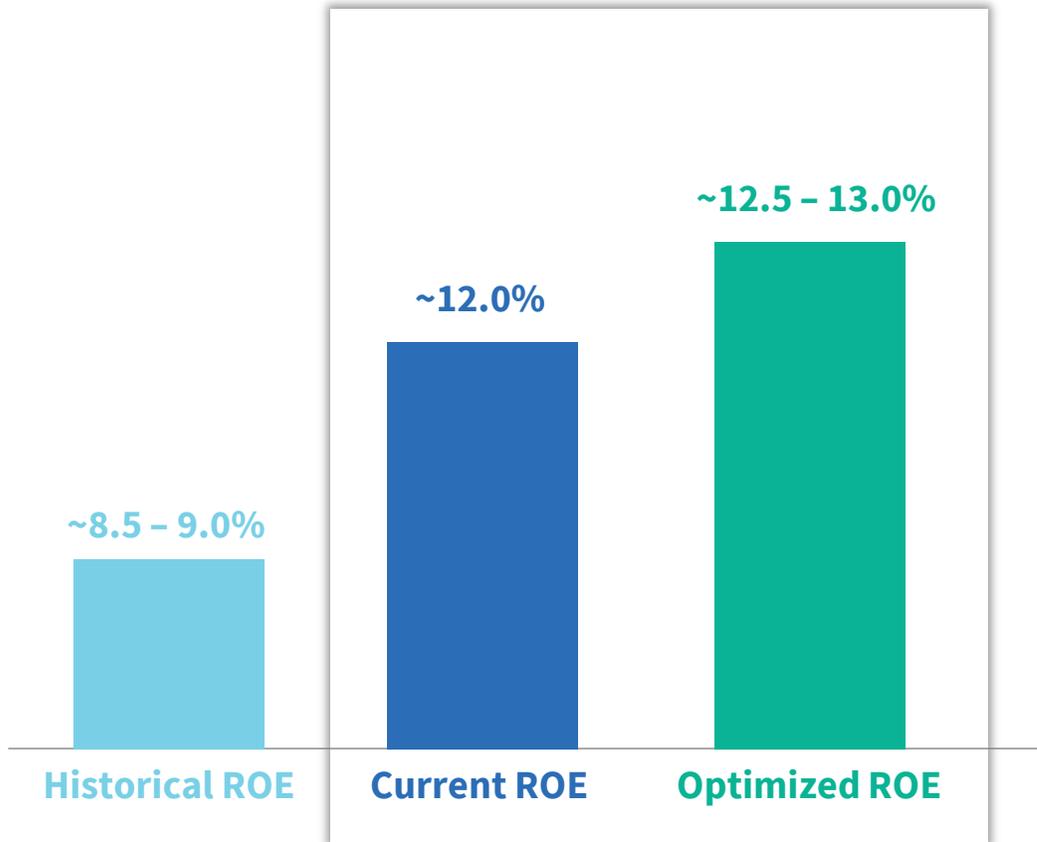
Past performance is not a guarantee of future results. Representative investment examples are for illustrative purposes only. It should not be assumed that all investments made on behalf of any Blue Owl Fund will be comparable in quality or performance to those shown.

ORCC – Potential ROE Drivers

			Potential Impact to ROE
Portfolio Mix	<ul style="list-style-type: none"> Increase percentage of portfolio in equity investments from low to mid teens at optimized returns 		+30 – 35 bps
Repayments	<ul style="list-style-type: none"> \$1 billion per year in repayments 		+15 – 20 bps
Cost of Financing	<ul style="list-style-type: none"> Improving spread and future re-issuance 		+10 – 15 bps
Non-Accruals	<ul style="list-style-type: none"> 1% increase in non-accruals 		-20 – 25 bps
Base Rates	<ul style="list-style-type: none"> 100 bps decline in effective base rate 		-100 – 110 bps

The analysis above is modeled based on current assumptions, which if varied could cause actual results to differ materially from those included herein. Following an actual change in repayments, non-accruals, portfolio mix, base rates or cost of financing, actual ROE may vary significantly from that set forth herein. For any enumerated change, the impact to ROE presented assumes all other factors remain unchanged. The projections of ROE are hypothetical in nature and have been provided for illustrative purposes only. These projections should not be regarded as a representation, warranty, or prediction that a Blue Owl fund will achieve or is likely to achieve any particular result or that an investor will be able to avoid losses, including total loss of their investment.

ORCC Can Generate Attractive Returns in All Rate Environments



Historical ROE

- Ramped to target leverage of 0.90-1.25x, following de-leveraging at IPO in 2019
- Base rates below 1% floors
- Repayment activity drove additional income

Current ROE

- Meaningfully higher base rates
- Increased overall portfolio spread by re-deploying \$1.5bn of lower yielding investments
- Enhanced returns from ORCC SLF and Wingspire
- Muted repayment activity

Optimized ROE

- Opportunistically reprice low yielding investments to current market rates
- Potential to increase percentage of portfolio in equity investments from low to mid-teens at optimized returns
- Increased repayment activity

The analysis above is modeled based on current assumptions, which if varied could cause actual results to differ materially from those included herein. Following an actual change in repayments, non-accruals, portfolio mix, base rates or cost of financing, actual ROE may vary significantly from that set forth herein. For any enumerated change, the impact to ROE presented assumes all other factors remain unchanged. The projections of ROE are hypothetical in nature and have been provided for illustrative purposes only. These projections should not be regarded as a representation, warranty, or prediction that a Blue Owl fund will achieve or is likely to achieve any particular result or that an investor will be able to avoid losses, including total loss of their investment. **Past performance is not indicative of future results.**

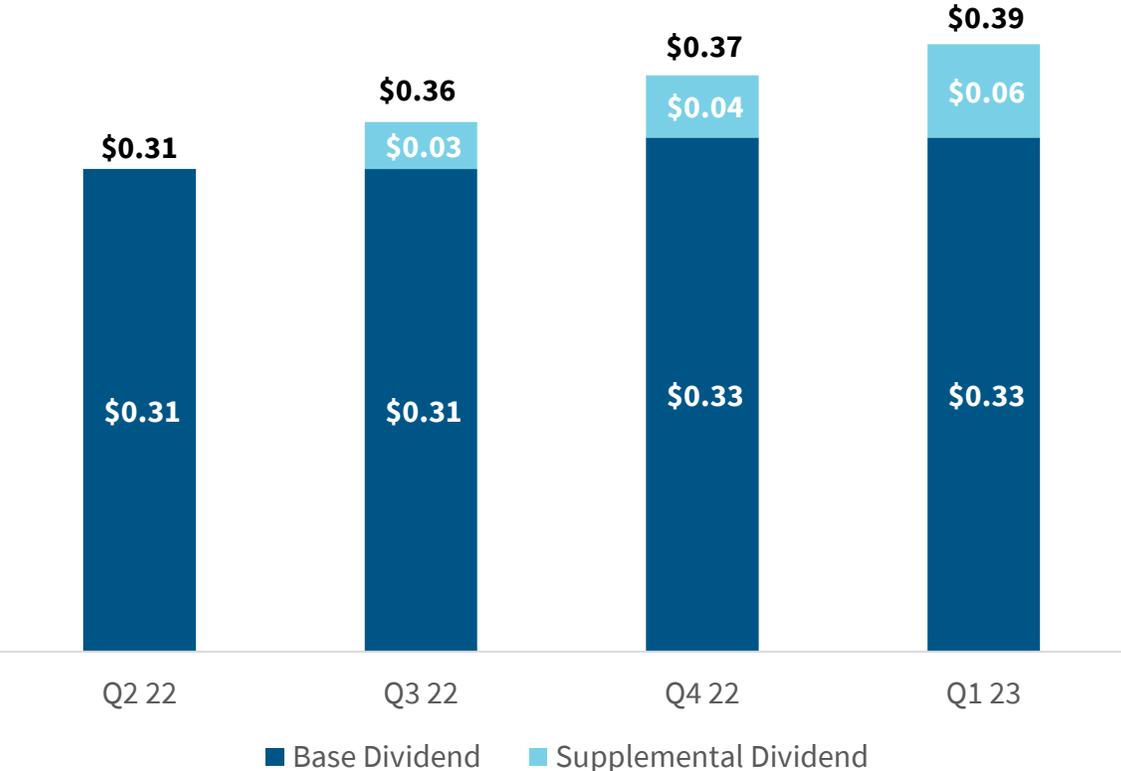
Flexible Balance Sheet with Well-Diversified Financing Structure

Diversified Funding Sources	No Near-Term Maturities	Locked in Fixed Financing	Significant Liquidity Position
<ul style="list-style-type: none">• Broad access to capital markets with over 50% of liabilities in Unsecured Notes• 28% in structured CLOs with limited mark-to-market exposure• Diversified group of 19 lenders in revolver	<ul style="list-style-type: none">• Next unsecured maturity in April 2024 and represents very small portion of liabilities• Proactively extend revolver annually	<ul style="list-style-type: none">• Low overall cost of debt of 5.2%• Weighted average fixed-rate coupon of 3.58%• Roughly half of liabilities are fixed	<ul style="list-style-type: none">• \$400 million of Cash• \$1.3 billion of Undrawn Debt Capacity• \$1.7 billion of total liquidity well in excess of ~\$1 billion of unfunded commitments

This Is A Great Environment For ORCC Shareholders

- 1 Diversified, High Quality Portfolio with Attractive Yield of 11.5%
- 2 Continued Strong Performance of Portfolio Companies
- 3 Increased Base Rates Will Generate Additional Earnings
- 4 Formulaic, Supplemental Dividend Policy Provides Predictability of Income and Increases Overall Yield
- 5 Enhanced Returns as a Result of Prudent Capital Deployment in SLF and Strategic Equity Investments
- 6 Flexible Balance Sheet with Low Cost of Debt and No Near-Term Maturities
- 7 Future Repayments Cushion Impact of Future Lower Rates

We are Generating Significant Dividend Income for Our Investors



Conservative Regular Dividend

In Q4 2022, ORCC increased its regular dividend to \$0.33 per share, up from \$0.31 per share (the same quarterly base dividend paid since ORCC’s IPO in July 2019)

Supplemental Dividend Provides Predictability of Additional Income

Structure allows shareholders to share in excess earnings quarterly while allowing ORCC to maintain flexibility

Supplemental dividend calculated as 50% of quarterly NII in excess of regular dividend, paid in the following quarter

Dividend rounded to the nearest penny

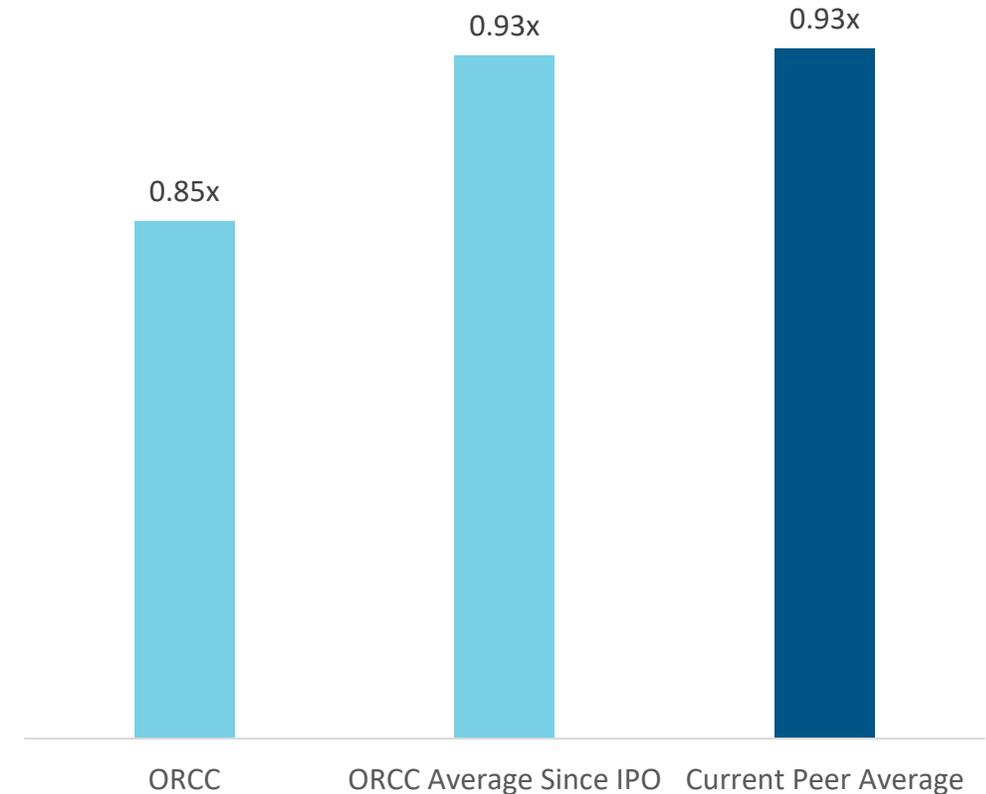
New Dividend Policy Reflects Our Confidence in the Earnings Power of ORCC’s Portfolio

Potential for Upside Through Performance

ORCC Trades at 85% of NAV and Has a Dividend Yield of 12.1% Based on Current Stock Price

Price as % of 3/31/23 NAV		Potential 1-Year Total Return
85%	→	12%
90%	→	18%
95%	→	24%
100%	→	30%

ORCC is Currently Trading at a Discount to its Average Price since IPO and its Primary Peers



We Believe ORCC is Built for Future Success Across Cycles

Primarily First Lien Portfolio

All Weather Credits

Floating Rate Portfolio

Strong Credit Performance

**Significant Dividend
Coverage**

- **Diversified, high quality portfolio continues to generate strong returns**
- **Vast majority of companies are performing well; small group experiencing challenges that we are already working closely with**
- **Owl Rock has the expertise and resources to achieve positive outcomes with high recoveries in any challenged situation**
- **Expect any defaults or potential losses to be manageable and offset by the continued strength of ORCC's earnings**

Overview of Non-Traded BDC Market

Sean Connor

President, Global Private Wealth

Private Wealth Marketplace Presents a Significant Opportunity

Over 288,000 Financial Advisors oversee nearly \$51 trillion in individual investor assets

Wirehouses & Private Banks

- Largest wealth management firms with practices oriented towards HNW and UHNW
- 43,000+ Financial Advisors
- \$17.2T AUM

Morgan Stanley



BANK OF AMERICA

RIAs & Multi-Family Offices

- Independent and fee-only advisors that typically access market directly
- 72,000+ Financial Advisors
- \$8.2T AUM

CAZ



Independent/Regional Broker-Dealers

- Broker dealer firms with advisors operating as independent contractors
- 53,000+ Financial Advisors
- \$11.9T AUM



LPL Financial

STIFEL

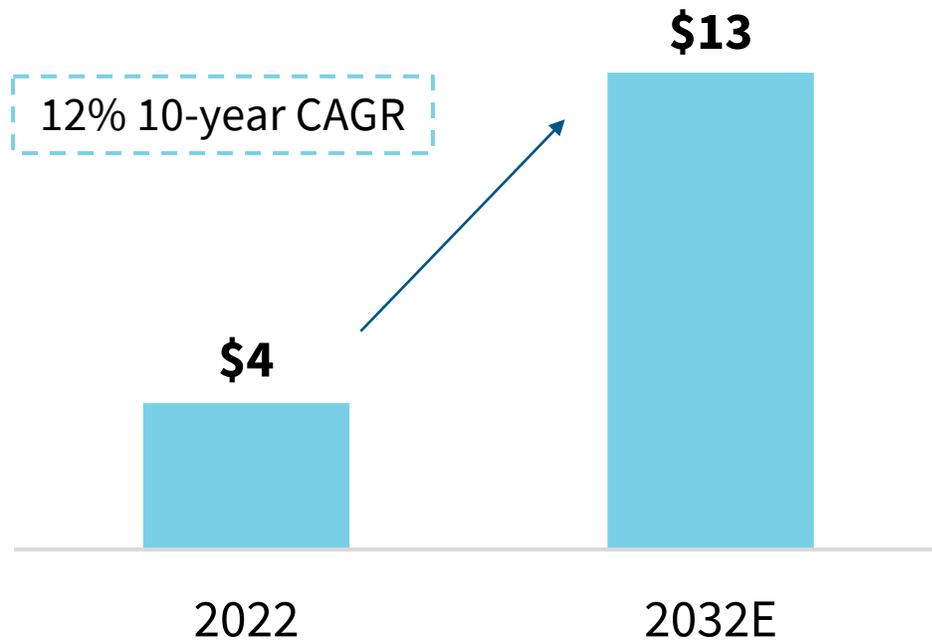
Retail Direct Investor Platforms: Direct-to-Investor Channel

\$13.7 Trillion AUM

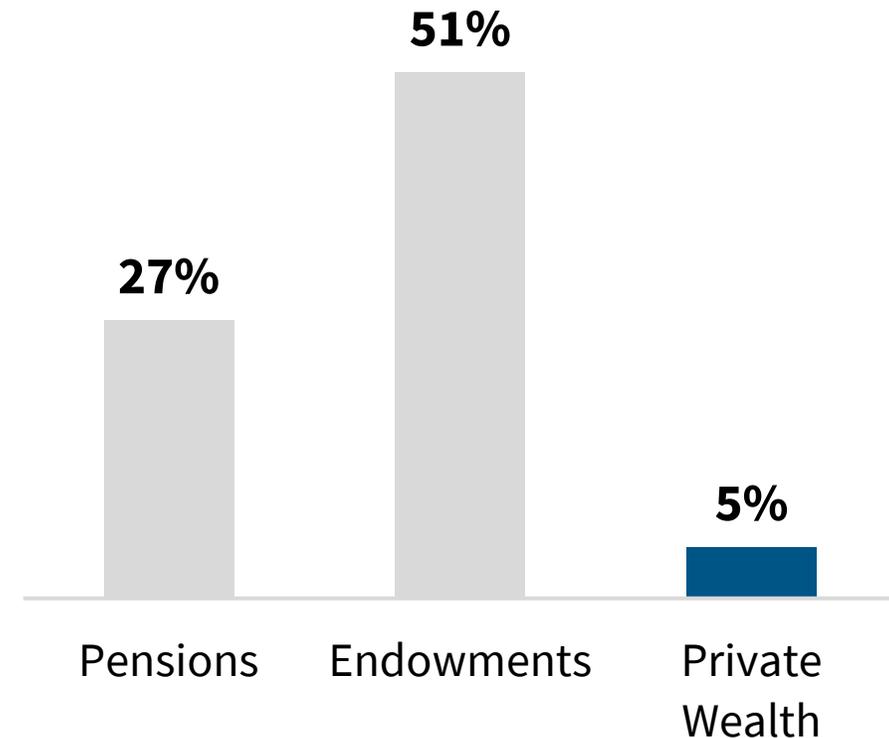
Individual Investors Are Under-Allocated to Alternative Investments

The global private wealth industry is estimated to be as big as \$130 trillion but allocations to alternative strategies account for less than 5%

Private Wealth Alternatives AUM Growth \$ Trillions



Allocations to Alternatives¹



Alternatives Can Play an Important Role in Portfolios

Private markets may offer a range of compelling benefits for investor portfolios in exchange for daily liquidity



Advisor Reported Goals of Alternative Investment Allocations in 2022	% of Advisors
Reduce exposure to public markets	69%
Volatility dampening / downside risk protection	66%
Income Generation	59%
Portfolio Diversification	52%
Growth / enhanced return opportunity	42%
Inflation hedge	31%

Blue Owl is a Leader in Private Wealth Distribution

Wealth Platform by the Numbers

\$30bn

Equity Raised

200+

Platforms Onboarded

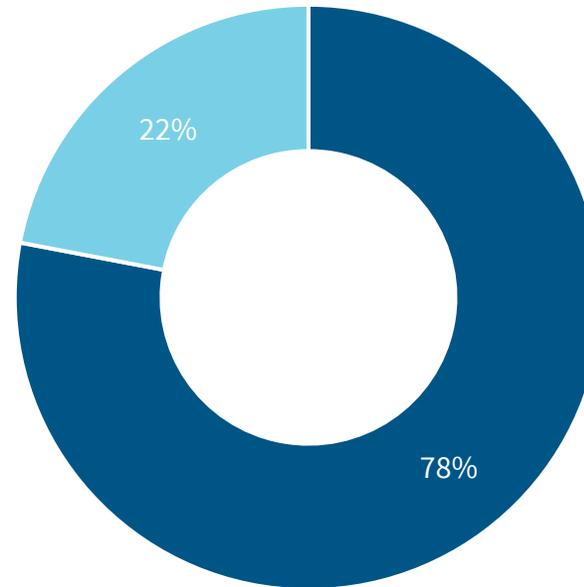
34,000+

Individual Investors

6,700+

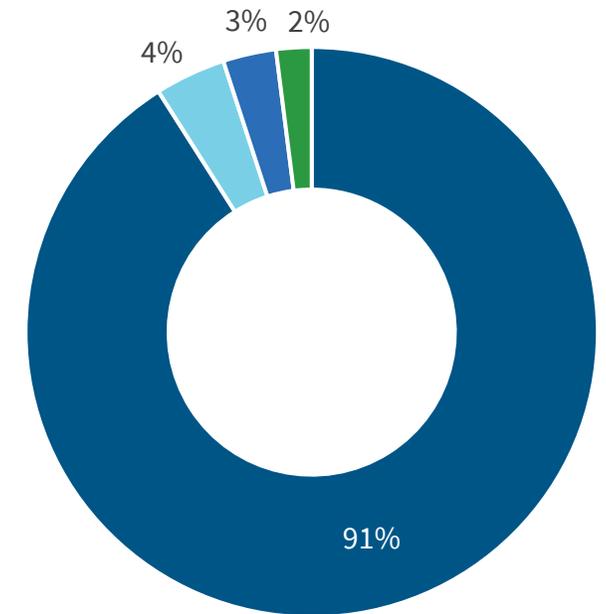
Transacting FAs

Private Wealth Client Types



- Wirehouses, Private Banks and Regional/Independent BDs
- RIAs / Multi-Family Offices

Geographical Diversification



- US/Canada
- APAC
- EMEA
- ROW

Structure of BDCs Have Evolved to Meet Investor Preferences

There are three types of BDCs, each with distinct, structural attributes

- The BDC marketplace continues to evolve, attributable to regulatory shifts and manager innovation
- Since entering the market in 2016, Owl Rock has strived to make enhancements to the BDC structure, especially with respect to non-traded BDCs, in order to facilitate an improved investor experience

	Public BDC	Private BDC	Evergreen BDC
Offering Type	-Traditional IPO -Permanent equity	- Private BDC with drawdown capital (called over time) - Finite life with option to become publicly-traded	Continuous offering
Access	All Investor Types	-Limited offer period - Accredited investors only	Private Wealth, RIAs, Independent Broker/Dealers
Liquidity	Exchange-traded; however, average daily volume of shares can be a constraint for institutional investors	Typically, none while private; Liquidity event when portfolio is listed, merged or wound down	Typically, periodic share repurchases (quarterly)
Can Offer Multiple Share Classes	No	No	Yes
Owl Rock BDCs	ORCC	ORCC II, ORCC III, ORTF, ORTF II	ORCIC, ORTIC

Overview of Owl Rock Perpetual Non-Traded BDCs

	Owl Rock Core Income Corp.	Owl Rock Technology Income Corp.
Asset Coverage Ratio		150%
Fundraising Commenced	March 2021	May 2022
Fundraising Ceased		n.a.
Exit Strategy/Timing	Do not intend to complete a liquidity event within any specific time period, if at all	
Net Leverage Ratio	0.94x	0.79x
Investments at Fair Value (\$mm)	\$11,591	\$2,110
Unsecured Debt (% Funded)	33%	n.a.
Investment Grade Credit Ratings	Baa3 / Moody's BBB- / S&P BBB (low) / DBRS BBB / KBRA	BBB / KBRA

Comparing Non-Traded BDCs to Non-Traded REITs

	Non-Traded BDCs	Non-Traded REITs
Underlying Assets	Predominantly senior secured credit of middle market companies	Specialized properties based on underlying end use (i.e. residential, retail, office, industrial, etc.)
Return Profile	Generate current income and, to a lesser extent, capital appreciation	Realize appreciation by acquiring properties at attractive prices and proactive asset management
Capital Structure	Typical debt/equity of ~1.0x, regulatory maximum of 2.0x	No leverage constraints, typically 5-6x Debt/EBITDA
Liquidity	Quarterly, subject to board discretion; 5%/quarter or 20%/year	Structural/hardwired liquidity; 2%/month capped at 5%/quarter
Taxation	Pass-through tax treatment of net income	Return of capital distributions are tax-deferred
Current Dividend Yield ¹	9.8%	4.5%

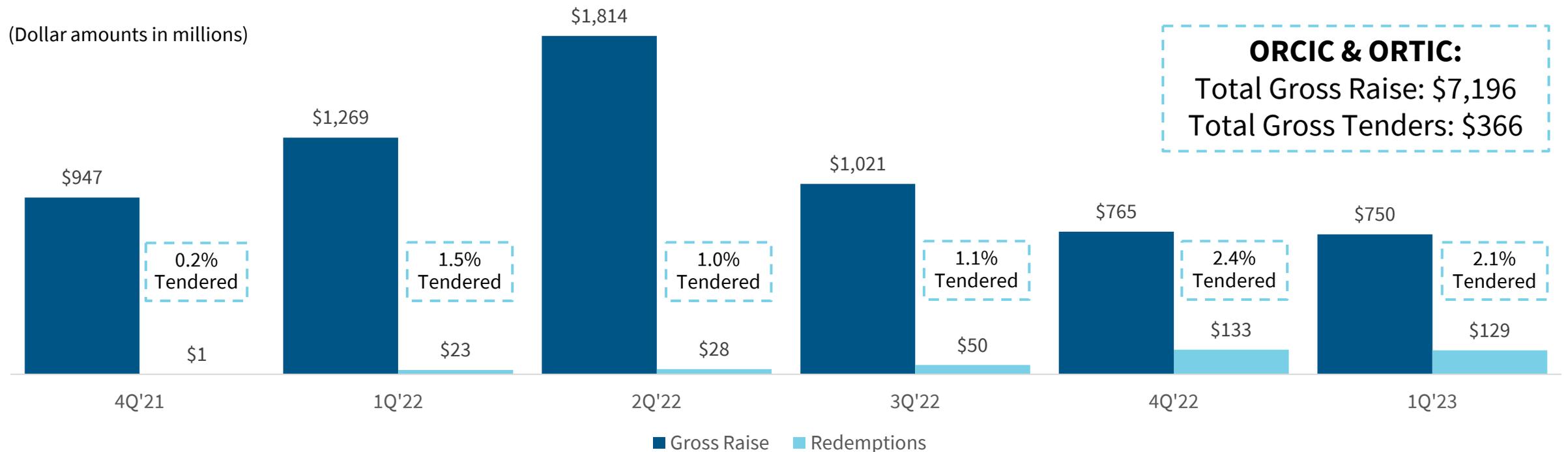
All investments involve risk of loss, including loss of principal invested. The information above is not an exhaustive list of all differences among these products.

¹ Average current dividend yield calculated for top 5 non-traded BDCs and non-traded REITs based on net assets, respectively.

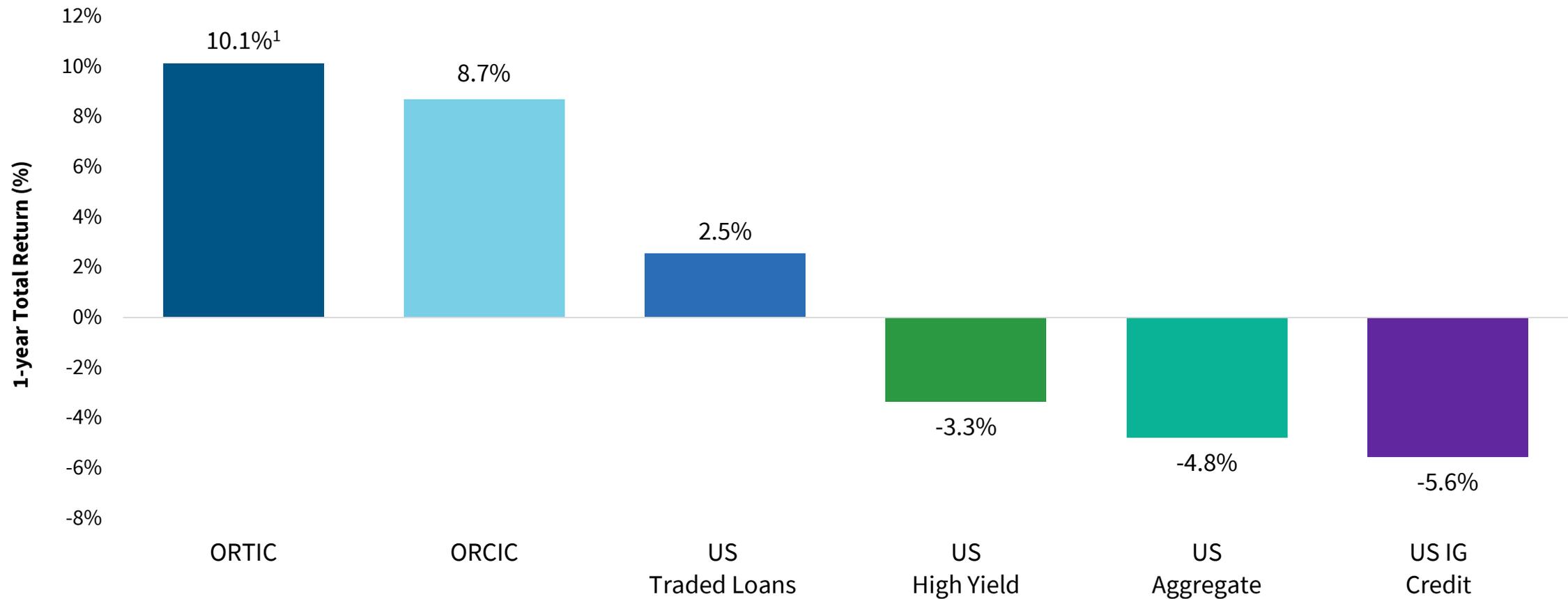
Continued Strong Inflows with Modest Outflows

We carefully manage the leverage and liquidity at both our non-traded BDCs to satisfy any tenders, which have been manageable to-date

- Share repurchase program for no more than 5% of outstanding common stock (20% annually), subject to Board approval
- Repurchases are made at the current net offering price/share of the applicable share class
 - In addition, we have the ability to accept an additional 2% of shares outstanding without having to extend the tender process



Private Credit Continues to Outperform Public Fixed Income



The past performance is not a guarantee of future results. Indices listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an Index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. Data is trailing 1-year as of March 31, 2023. ORTIC YTD performance as of May 2022. US Traded Loans represented by the Morningstar LSTA Leveraged Loan Index. S&P Indices represent US High Yield, US Aggregate and US IG Credit. ¹ Return calculated based on Class I shares.



BLUE OWL

A SHORT BREAK

Approach to Financing Our BDCs

Jonathan Lamm

CFO, Owl Rock

Jerry Devito

Head of Structured Products and Fund Finance

Overview of Owl Rock's BDC Platform

One Investment Team
One Funnel

**Diversified
Strategy**

**Technology
Strategy**

ORCC

Public

Net Leverage
1.21x

ORCC II

Private
Non-Traded

Net Leverage
0.71x

ORCC III

Private

Net Leverage
0.89x

ORCIC

Evergreen
Non-Traded

Net Leverage
0.94x

ORTF

Private

Net Leverage
0.88x

ORTF II

Private

Net Leverage
1.23x

ORTIC

Evergreen
Non-Traded

Net Leverage
0.79x

Fully Invested

Perpetual

**Fully
Invested**

Ramping

Perpetual

Different financing opportunities exist for each Owl Rock BDC

Debt Financing Sources Throughout Life Cycle of Fund

Owl Rock BDCs Approach to Financing Is:

 **Deliberate**

 **Proactive**

 **Maximizes Flexibility**

 **Diversifies Funding Sources**

Subscription Line		Allows ramping fund quick access to capital, bridges capital calls, typically limited to early in the fund's life
Revolving Credit Facility		Low cost, flexible, important bank capital; overcollateralizes unfunded commitments; advance against multiple asset classes
SPV	Bilateral	Limited mark-to-market; deal-by-deal approval
	Criteria Based	No mark-to-market; does not require deal-by-deal approval
CLO		Low cost, flexible / efficient funding and non-mark-to-market
Unsecured		Low cost, greatest flexibility, no mark-to-market exposure, target 30-50% of Owl Rock BDC debt stack

Deep Relationships with Banking Partners and Investors Across Products

✓ **23 Bank Lenders
Commit \$6.5
Billion Across Six
Revolving Credit
Facilities**

✓ **94 Financing
Partners Across \$20+
Billion of Secured
Financing**

✓ **Over 275 Senior
Unsecured Investors
in Primary Offerings**

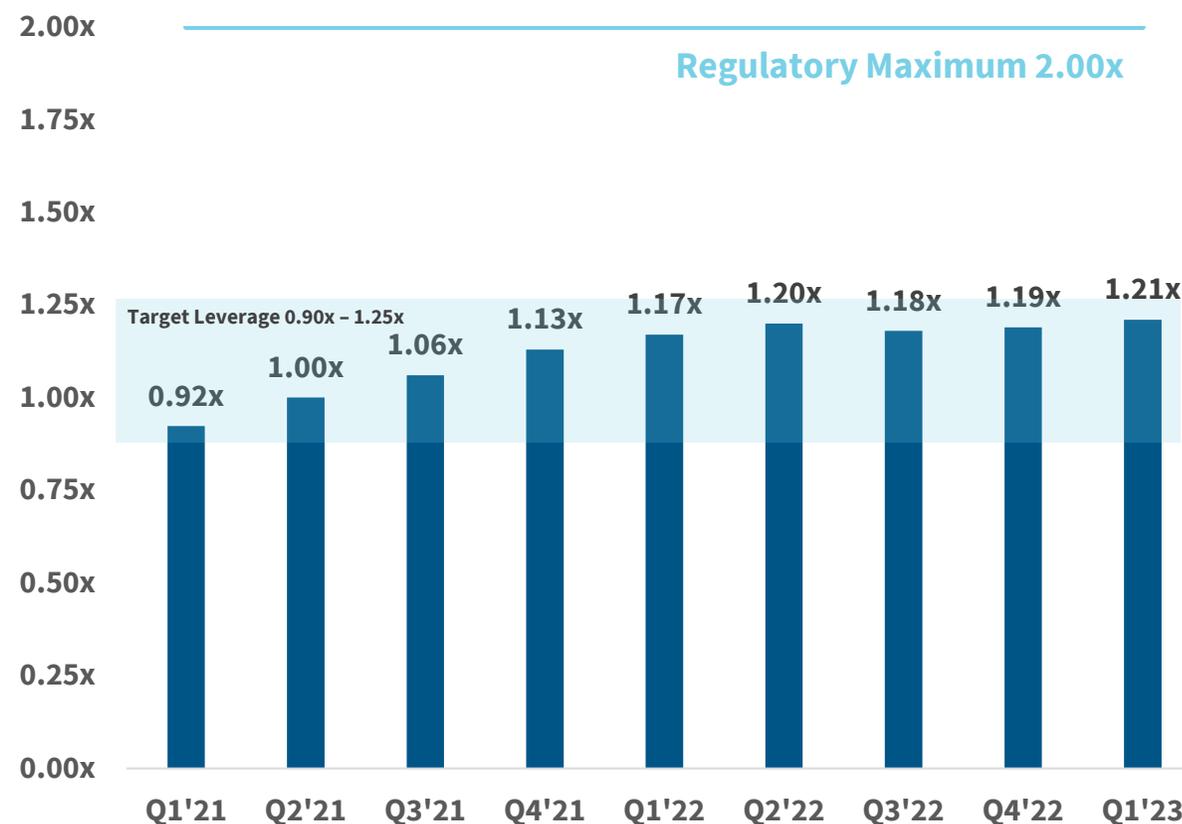
✓ **Raised ~\$9.0
Billion in
Unsecured Notes
Since Inception**

Owl Rock's Approach to Leverage

Owl Rock's Leverage Principles

- Manage leverage at conservative levels
- Limit mark-to-market risk with a goal to enhance defensibility
- Match duration on left and right side of balance sheet
- Diversify across facility type and lenders
- Tailor bespoke facilities to fit individual fund characteristics
 - Stage of fund life cycle (ramping vs. mature), nature of fund (private fund vs. BDC) and nature of underlying investments
- Seek to optimize cost of capital

Prudent Net Debt Leverage Consistently Within Target Range at ORCC¹



Excess Liquidity Provides Financial Flexibility

Owl Rock carefully considers our unfunded portfolio company commitments for purposes of planning ongoing financial leverage

150% Asset Coverage Limitation¹

Types of Unfunded Commitments:

Delayed Draw Term Loans

- Specific use of proceeds parameters (typically tied to acquisitions)
- Single use (once drawn, cannot be repaid and redrawn)

Revolving Credit Facilities

- No defined parameters for use of proceeds (typically general corporate purposes)
- Revolving in nature (can be drawn)

Available platform liquidity is 1.50x in excess of unfunded investment commitments²

Our Commitment to Maintaining Investment Grade Ratings

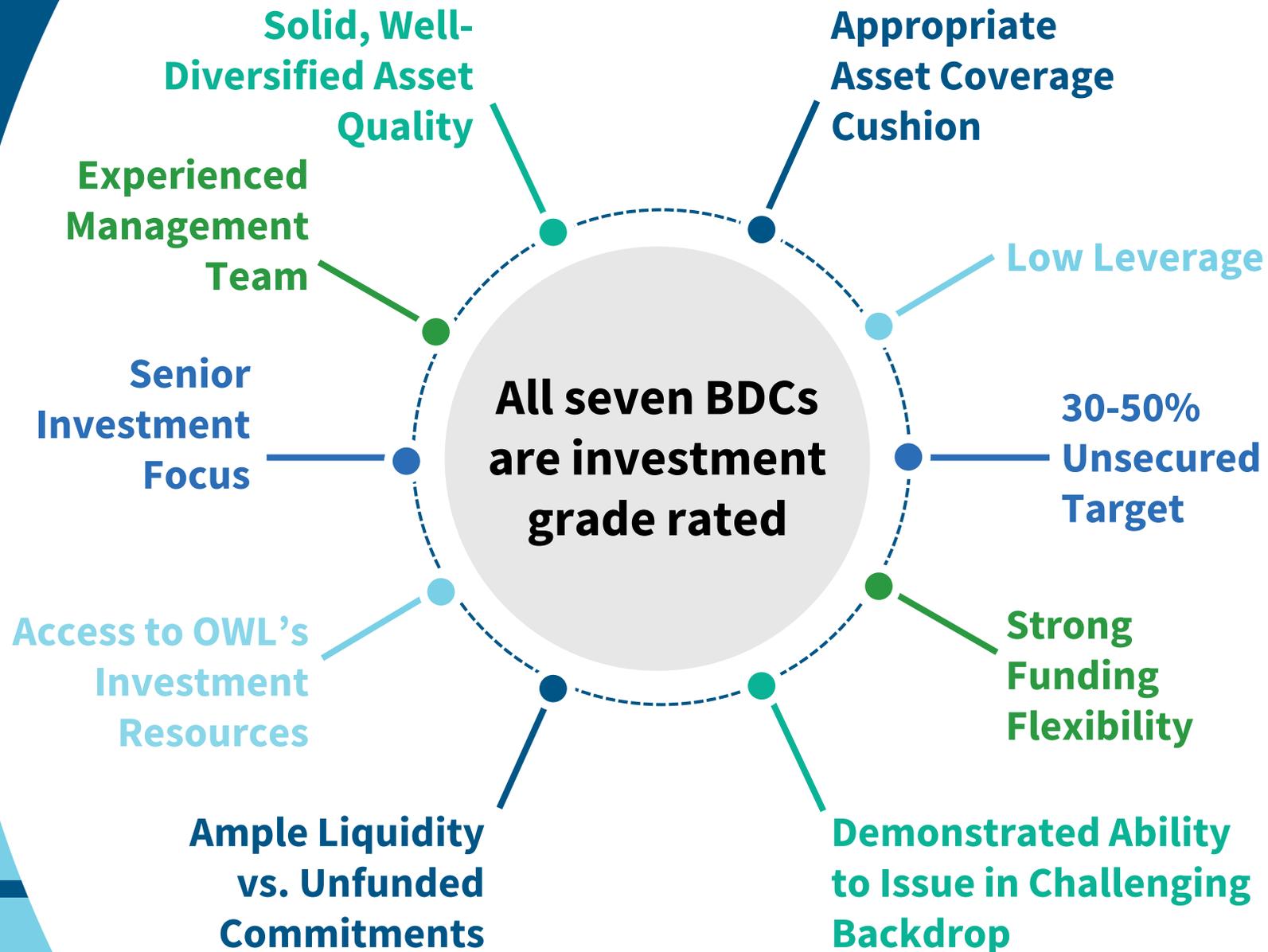
Moody's

S&P

Fitch

KBRA

DBRS



Overview of Owl Rock Unsecured Notes

Jonathan Lamm

CFO, Owl Rock

Kaitlin Howard

Managing Director, Head of Unsecured Funding

Attractive Characteristics of Owl Rock BDCs

Highly Diversified Portfolios	1-2% position sizes mitigate risk
Upper Middle Market Focus	Focus on very large companies with weighted average EBITDA of ~\$190 million ¹ across BDC platform
Strong Portfolio Company Interest Coverage	Borrower average interest coverage of 2.0x - 2.4x ¹ across BDC platform
Defensively Structured Investments	Senior secured investments with low loan-to-values, averaging approximately 40% ¹ across the BDC portfolios
Positive Exposure to Rising Rates	Rising rates present tailwind for assets which are substantially all floating rate
Low BDC Leverage	Average net leverage of 1.00x across Owl Rock's BDCs provides ample cushion to regulatory cap of 2:1
Large Equity Base	Permanent equity capital provides substantial equity cushion for bondholders

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 81.0%, 81.6%, 81.5%, and 82.9% 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 70.1%, 84.2%, and 78.3% of our total portfolio based on fair value, respectively, and similarly excludes certain investments that fall outside of our typical borrower profile.

Benefits of Accessing Multiple Debt Markets

Diversified Investor Base Reduces Reliance On Any One Market



PUBLIC MARKETS

- ✓ Faster execution
- ✓ Tighter pricing
- ✓ Deepest pool of investor liquidity

PRIVATE MARKETS

- ✓ Higher degree of customization
- ✓ No deal size / tranche minimums
- ✓ Less focus on liquidity
- ✓ Delayed draw flexibility

Financing Opportunities Exist Across BDC Platform

Fully Invested / Financed Funds

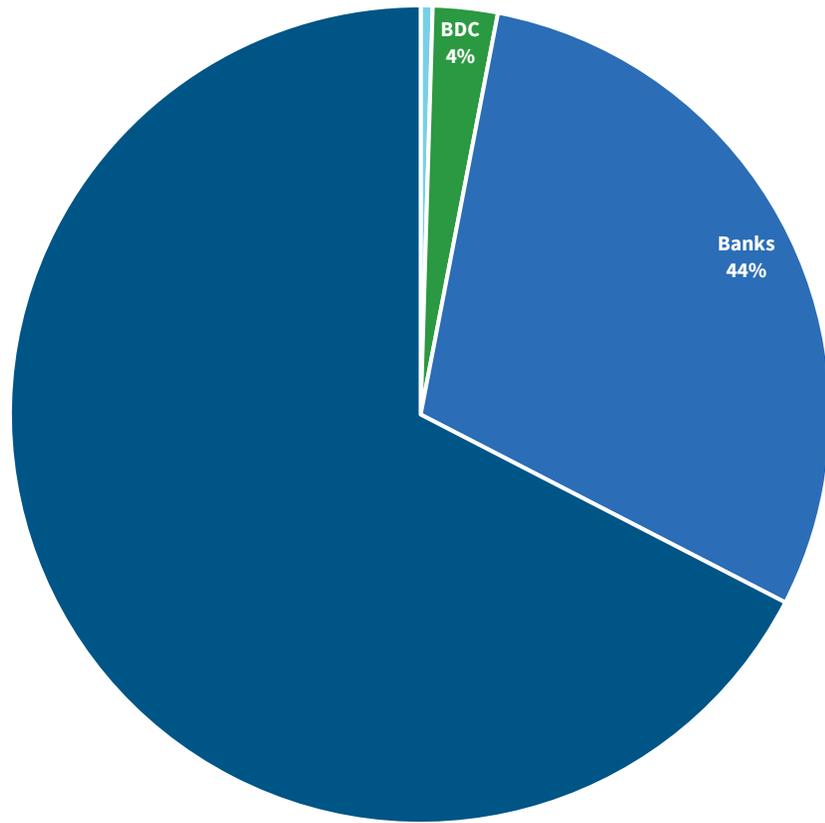
	Total Debt Outstanding	Weighted Average Fixed Coupon	Next 3 Years Unsecured Bond Maturity	% Unsecured of Funded Debt
ORCC	\$7.5bn	3.582%	4/2024 3/2025 1/2026	55%
ORCC II	\$1.0bn	4.625%	11/2024	45%
ORCC III	\$1.7bn	5.545%	7/2025	42%
ORTF	\$3.2bn	4.340%	6/2025	47%

Still Ramping / Perpetual Funds

	Undrawn Equity	Weighted Average Fixed Coupon	Average Monthly Inflows		Implied Unsecured Financing NTM	Current Net Leverage
ORTF II	\$2.8bn	--	--	➔	\$400mm ¹	1.23x
ORCIC	--	5.561%	\$200mm	➔	\$750mm	0.94x
ORTIC	--	--	\$50mm	➔	\$200mm	0.79x

**Target % Unsecured:
Minimum of 30-35% of Total Debt**

Manageable Upcoming Maturities Within Broader Refinancing Landscape for Financials



■ Owl Rock BDCs ■ BDC ■ Banks ■ Financials

- Over the next 3 years, approximately \$770 billion of investment grade rated financial unsecured bonds are maturing in the public debt market
- BDCs represent approximately 4% of this total and Owl Rock BDCs represent just 0.7%
- Multiple refinancing channels are available to BDCs and Owl Rock including the public, private and securitized markets, removing concerns of overhang on any one market

BDCs Present A Compelling Investment Opportunity for Investors as the Sector Matures

Index	Average (bps)	Current (bps)	Δ to BDC Index (bps)	Δ to ORCC (bps)
BDC	281	347	--	-43
Air Lessors	228	214	-133	-176
BB	291	317	-30	-73
BBB	163	183	-164	-207
Financials	121	170	-177	-220
REIT	144	194	-153	-196
ORCC	301	390	+43	--
ORCIC	348	412	+65	+22
ORTF	312	410	+63	+20

Key Takeaways : Unsecured Financing

- Owl Rock BDC unsecured notes trade wider than BDC peers and other similarly rated financials despite:
 - ✓ Low leverage
 - ✓ Very modest loan-to-values
 - ✓ Exceptional credit performance
- Currently, the market does not yet fully appreciate:
 - ✓ Scale of platform
 - ✓ Size of portfolio companies
 - ✓ Financial flexibility
 - ✓ Quality of manager
 - ✓ Exceptionally large equity cushion that protects BDC fixed income investors

Key Takeaways and Closing Remarks

Craig Packer

Co-Founder & Co-President, Blue Owl
CEO, Owl Rock BDCs
Co-CIO, Owl Rock Direct Lending

Owl Rock BDCs – Looking Forward

Our private BDCs are structured to have a liquidity event in the future that is subject to Board approval and could include an IPO, direct listing or merger



Owl Rock: Deliberately Built for Success and Well-Positioned for the Future



- + We built the business differently, not just another credit manager
- + Robust origination platform with one of the largest dedicated investment teams in the industry
- + Successfully compete for the largest direct lending opportunities in the market – our scale and relationships are big competitive advantages
- + Consistency of our approach evidenced in our results and ability to continue to raise capital
- + High conviction in the quality of our investments and BDC portfolios
- + We believe ORCC equity and Owl Rock BDC unsecured notes provide an opportunity for attractive relative value and risk-adjusted returns



BLUE OWL

QUESTIONS?



BLUE OWL

Appendix

Liquidity Disaggregated Fund Information – Owl Rock BDCs

	ORCC	ORCC II	ORCC III	ORCIC	ORTF	ORTF II	ORTIC	Total BDC
Total Liquidity	\$1,409,919,205	\$310,892,319	\$449,389,611	\$2,686,871,097	\$620,240,558	\$2,619,405,381	\$276,389,642	\$8,373,107,813
Total Unfunded Commitments	\$(1,095,760,331)	\$(124,705,255)	\$(257,889,384)	\$(1,112,310,079)	\$(377,443,814)	\$(229,555,911)	\$(154,801,078)	\$(3,352,465,853)

Gross Raise & Tender Disaggregate Information

ORCIC

	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23
Gross Raise	\$947,247,298	\$1,219,251,429	\$1,273,570,164	\$796,800,877	\$579,310,999	\$576,650,832
Gross Tender	\$1,413,452	\$23,828,927	\$27,888,817	\$43,753,869	\$110,835,966	\$93,120,363

ORTIC

	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23
Gross Raise	--	\$50,001,000	\$540,645,791	\$223,815,110	\$185,642,527	\$173,879,292
Gross Tender	--	--	--	\$6,703,090	\$22,058,976	\$36,138,090

Technology BDC Portfolio Construction by Asset Type

Category	% of Portfolio	ORTF	ORTF II	ORTIC	Total
1st Lien	70.3%	\$4,279,774	\$2,107,907	\$1,647,206	\$8,034,887
2nd Lien	8.4%	\$541,717	\$185,037	\$229,621	\$956,375
Unsecured	3.9%	\$381,096	\$63,043	\$0	\$444,139
Preferred Equity	12.3%	\$833,319	\$368,697	\$203,256	\$1,405,272
Common Equity	5.1%	\$480,588	\$74,195	\$29,993	\$584,776
Total	100.0%	\$6,516,494	\$2,798,879	\$2,110,076	\$11,425,449

BDC Funds Disaggregate Information

	ORCC	ORCC II	ORCC III	ORCIC	ORTF	ORTF II	ORTIC
Number of Companies	187	159	135	220	121	69	67
Number of Industries	29	28	28	29	25	21	22
Deployment ¹	\$27.2bn	\$4.6bn	\$4.1bn	\$14.3bn	\$9.3bn	\$3.14bn	\$2.3bn
% of Companies Internal 1 or 2 Rating	88.8%	89.6%	95.3%	97.0%	94.3%	99.3%	99.1%
Number of Realized Loss Companies	5	3	1	1	1	0	0
Number of Sponsors ²	75	70	58	85	36	30	35
Weighted Average EBITDA	\$176mm	\$169mm	\$190mm	\$223mm	\$130mm	\$170mm	\$242mm

BDC Funds Disaggregate Information (Continued)

Industry Breakout	ORCC	Industry Breakout	ORCC II	Industry Breakout	ORCC III	Industry Breakout	ORCIC
Internet Software and Services	14%	Internet Software and Services	14%	Internet Software and Services	17%	Internet Software and Services	14%
Insurance	10%	Insurance	8%	Insurance	10%	Healthcare Providers and Services	13%
Food and Beverage	10%	Food and Beverage	7%	Healthcare Providers and Services	8%	Insurance	10%
Manufacturing	7%	Manufacturing	7%	Healthcare Technology	6%	Business Services	7%
Asset Based Lending and Fund Finance	6%	Healthcare Technology	6%	Business Services	6%	Food and Beverage	5%
Financial Services	5%	Financial Services	6%	Specialty Retail	5%	Healthcare Technology	5%
Healthcare Technology	5%	Healthcare Providers and Services	5%	Financial Services	4%	Buildings and Real Estate	4%
Healthcare Providers and Services	5%	Consumer Products	5%	Food and Beverage	4%	Healthcare Equipment and Services	4%
Distribution	4%	Healthcare Equipment and Services	4%	Containers and Packaging	4%	Containers and Packaging	4%
Consumer Products	4%	Buildings and Real Estate	3%	Human Resource Support Services	3%	Specialty Retail	3%
Other	36% ¹	Other	36% ²	Other	31% ³	Other	30% ³

BDC Funds Disaggregate Information (Continued)

Industry Breakout	ORTF
Systems Software	22%
Application Software	16%
Healthcare Technology	12%
Diversified Consumer Services	8%
IT Services	7%
Professional Services	7%
Diversified Financial Services	5%
Internet and Direct Marketing Retail	4%
Hotels, Restaurants, Leisure	2%
Banks	2%
Other	12% ¹

Industry Breakout	ORTF II
Systems Software	32%
Application Software	21%
Healthcare Technology	8%
Diversified Financial Services	6%
Food and Staples Retailing	5%
IT Services	5%
Electrical Equipment	4%
Healthcare Providers and Services	4%
Insurance	4%
Healthcare Equipment and Supplies	2%
Other	6% ²

Industry Breakout	ORTIC
Systems Software	23%
Application Software	20%
Healthcare Technology	11%
Food and Staples Retailing	7%
IT Services	7%
Commercial Services & Supplies	5%
Electrical Equipment	5%
Insurance	5%
Healthcare Providers and Services	3%
Diversified Financial Services	3%
Other	12% ³