

## Frequently Asked Questions about Owl Rock Capital Corporation (“ORCC”)

**ORCC is a specialty finance company focused on providing direct lending solutions to middle market companies. In light of recent market volatility, we wanted to provide responses to frequently asked questions (“FAQs”) about ORCC.**

### What is ORCC’s Net Asset Value Per Share?

ORCC’s reported NAV was \$15.24 per share as of 12/31/19. Every investment is independently valued every quarter by an independent valuation firm.

### What is ORCC’s Liquidity Position? Does ORCC have Investment Grade Ratings?

- ORCC had \$1.8 billion of undrawn debt capacity<sup>1</sup>, including a \$1.2 billion committed revolving credit facility from multiple banks
- ORCC had a debt-to-equity ratio of 0.46x as of 12/31/19
- ORCC has four investment grade credit ratings<sup>2</sup>:
  - Rated BBB-/Stable by S&P and Fitch
  - Rated Baa3/Stable by Moody’s
  - Rated BBB/Stable by Kroll

### What is the Composition of ORCC’s Investment Portfolio?

As of 12/31/19, ORCC has a total investment portfolio at fair value of ~\$8.8 billion, primarily invested in upper-middle market companies

- Diversified portfolio
  - Investments in 98 portfolio companies, with top 10 representing 24% of fair value
  - Investments across 27 industries with no industry representing more than 9% of fair value
- Focus on being senior in the capital structure with large equity cushions
  - 99% senior secured, 81% first lien investments
- Portfolio company weighted average annual revenue of \$427 million and EBITDA of \$79 million<sup>3</sup>
- 0.0% average annual default rate and no portfolio companies on non-accrual as of 12/31/19

### What is ORCC’s Dividend Policy?

ORCC’s Board of Directors has declared a base dividend for the quarter ended March 31, 2020 and special dividends throughout 2020

Record Date	Payment Date	Base Dividend per Share	Special Dividend per Share	Total Dividend per Share <sup>4</sup>	Yield on 12/31/19 NAV <sup>4</sup>
31-Mar-20	15-May-20	\$0.31	\$0.08	\$0.39	10.2%
30-Jun-20	14-Aug-20	\$0.31*	\$0.08	\$0.39*	10.2%
30-Sep-20	13-Nov-20	\$0.31*	\$0.08	\$0.39*	10.2%
31-Dec-20	19-Jan-21	\$0.31*	\$0.08	\$0.39*	10.2%

*\* Quarterly dividend requires future board approval. The amount of the dividend actually declared and approved by the board could be higher or lower. Dividend yield will be impacted to the extent the dividend declared and approved by the board differs from the numbers presented herein.*

### How does ORCC’s Stock Repurchase Plan<sup>5</sup> Work?

- In connection with our IPO, we instituted a \$150 million stock repurchase plan (the “Plan”) pursuant to Rule 10b5-1 and Rule 10b-18
  - The Plan went into effect after our IPO in August 2019 and terminates at the earlier of February 2021 or when the approved \$150 million repurchase amount has been fully utilized<sup>5</sup>
- It is a non-discretionary, programmatic plan administered by Goldman Sachs
  - It is not subject to blackout windows and is active any day the NYSE is open if ORCC stock trades below NAV
- The Plan starts buying shares when the stock trades below most recently reported NAV per share (\$15.24 as of 12/31/19)
- The Plan will increase the volume of purchases made as the price of ORCC’s common stock declines, subject to certain volume restrictions
  - The Plan operates within the parameters of Rule 10b-18, which sets a maximum daily volume restriction of 25%<sup>6</sup>

### Do Owl Rock Executives Own ORCC Stock?

Yes, Owl Rock’s executives invested more than \$100mm pre-IPO and have not sold any shares.

# OWL ROCK

## FOOTNOTES

Note: Figures are as of the quarter-ended 12/31/19 unless otherwise noted. **Past performance is not a guarantee of future results.**

1. July 2025 Notes were priced subsequent to quarter end on 1/14/20 and closed on 1/22/20. The principal amount outstanding of the Secured Revolver reflects the use of the July 2025 Notes proceeds to pay down a portion of the Secured Revolver. The amount available does not reflect limitations related to each credit facility's borrowing base.
2. For complete ratings definitions, please visit [www.standardandpoors.com](http://www.standardandpoors.com), [www.fitchratings.com](http://www.fitchratings.com), [www.moodys.com](http://www.moodys.com), and [www.krollbondratings.com](http://www.krollbondratings.com).
3. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Owl Rock, and may reflect a normalized or adjusted amount. Accordingly, Owl Rock makes no representation or warranty in respect of this information. This represents 96.9% of our total portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile.
4. Future periods are calculated based on the 12/31/19 net asset value per share of \$15.24.
5. Please see ORCC's 10-K for additional information on the plan and termination date.
6. Rule 10b-18 may provide for other exceptions.

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