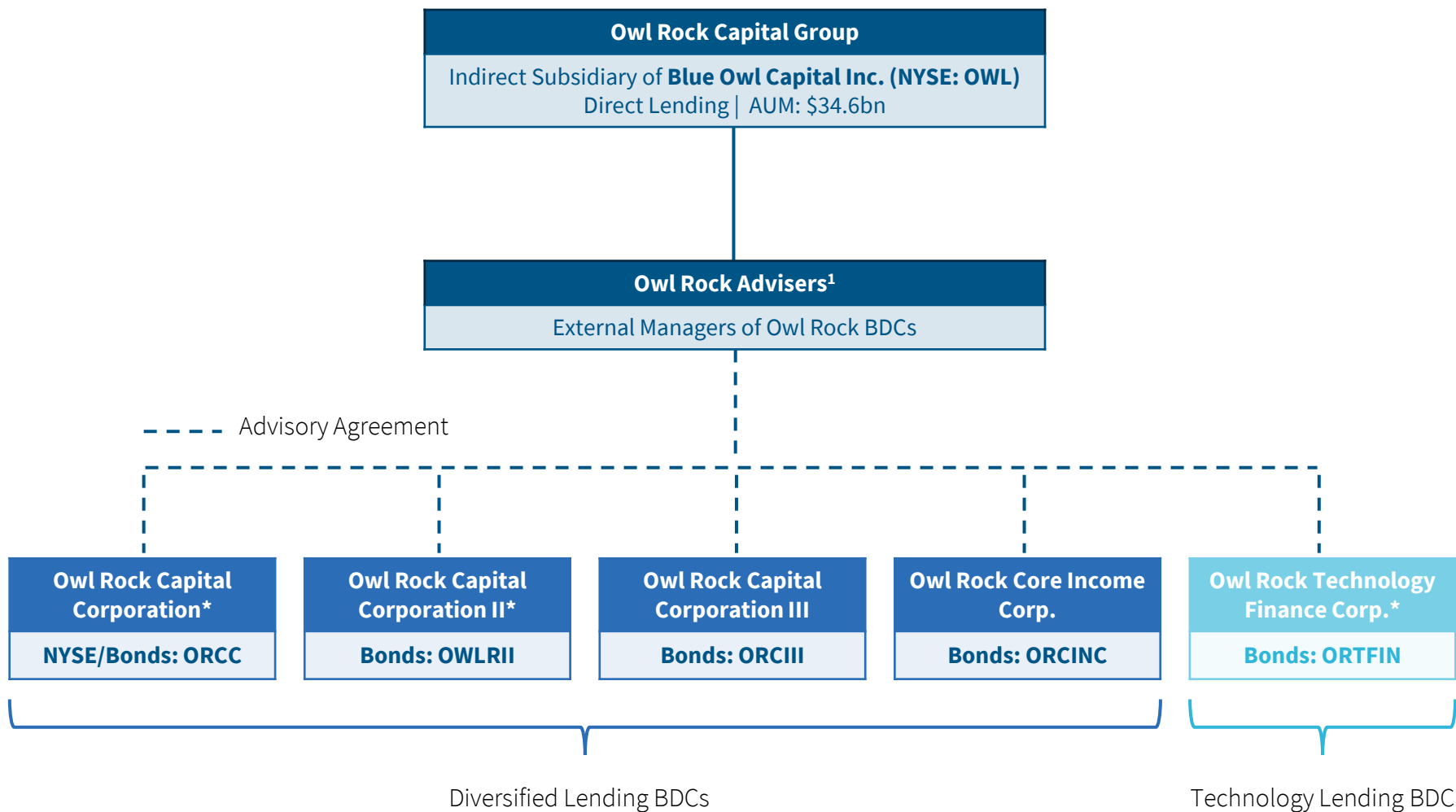


Owl Rock Capital Group BDC Organizational Chart



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

As of 9/30/21, **1.** Owl Rock Capital Advisors LLC serves as the investment adviser for Owl Rock Capital Corporation, Owl Rock Capital Corporation II and Owl Rock Core Income Corp. Owl Rock Diversified Advisors LLC serves as the investment adviser for Owl Rock Capital Corporation III. Owl Rock Technology Advisors LLC serves as the investment adviser for Owl Rock Technology Finance Corp.

Owl Rock Manages 4 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 5,800 opportunities reviewed since Owl Rock's inception

Structures & Funding Profiles of Our BDCs

	Diversified Lending BDCs				
	Owl Rock Capital Corporation	Owl Rock Capital Corporation II	Owl Rock Core Income Corp.	Owl Rock Capital Corporation III	Owl Rock Technology Finance Corp.
Structure	Publicly traded BDC	Non-traded BDC	Multiclass non-traded BDC	Private BDC	Private BDC
Year Launched	2016	2017	2020	2020	2018
Equity Identifier	NYSE: ORCC	-	-	-	-
Bond Identifier	ORCC	OWLRII	ORCINC	ORCIII	ORTFIN
Primary Fundraising Universe	Prior to completion, institutional and accredited investors	Prior to completion, HNW investors via broker-dealers and registered investment advisors	HNW investors via broker-dealers and registered investment advisors	Institutional and accredited investors	Institutional and accredited investors
Capital Commitment	Prior to completion, committed capital drawn down over time	Prior to completion, investor capital received upon subscription; weekly closings	Investor capital received upon subscription; monthly closings	Committed capital drawn down over time	Prior to completion, committed capital drawn down over time
Investor Liquidity	Publicly traded since IPO on July 17, 2019	Structure contemplates a liquidity event ¹ in the future Share Repurchase Program: Subject to Board discretion	Structure does not contemplate a liquidity event in the future Share Repurchase Program: Subject to Board discretion, intend to limit to 5% of outstanding shares per quarter	Structure contemplates a liquidity event ² in the future	Structure contemplates a liquidity event ³ in the future
Funding Profiles					
Investments at FV	\$12.1bn	\$2.3bn	\$1.4bn	\$1.9bn	\$5.4bn
Total Equity	\$5.9bn	\$1.4bn	\$631mm	\$1.0bn	\$3.1bn
Total Debt⁴	\$6.9bn	\$1.1bn	\$1.0bn	\$1.4bn ⁷	\$2.7bn ⁸
Net Debt-to-Equity	1.06x	0.74x	1.46x	0.91x ⁷	0.48x ⁸
IG Credit Ratings	4	4	2	2	3
Total Bonds Outstanding	\$4.3bn	\$450mm	\$350mm	\$325mm ⁷	\$1.5bn ⁸
Unsecured Debt as % of Outstanding Principal	62%	40%	34%	23% ⁷	56% ⁸
Unsecured Maturities in the Next 3 Years	Jun. '23 - \$150mm ⁵ Apr. '24 - \$400mm ⁶	-	-	-	-

As of 9/30/21 unless otherwise noted. **Past performance is not a guarantee of future results.** **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.** Net of debt issuance costs. **5.** Callable on or after 12/21/21. Notice of prepayment of all outstanding notes given on 11/23/21. **6.** Callable on or after 3/15/24. **7.** Includes \$325 million of 3.125% Notes due 2027 priced on 10/5/21. **8.** Includes \$250 million of 4.750% Notes due 2025 priced on 11/16/21 and reflects termination of subscription line facility closed on 11/16/21.

BDC Credit Ratings

	S&P	Fitch	Moody's	KBRA	DBRS
Owl Rock Capital Corporation (Bonds: ORCC)					
Issuer Rating	BBB-	BBB-	Baa3	BBB	-
Outlook	Stable	Stable	Stable	Stable	-
Last Affirmed	February 11, 2021	April 15, 2021	April 7, 2020	November 11, 2021	-
Owl Rock Capital Corporation II (Bonds: OWLR II)					
Issuer Rating	BBB-	BBB-	Baa3	BBB	-
Outlook	Stable	Stable	Stable	Stable	-
Last Affirmed	June 14, 2021	April 15, 2021	March 5, 2021	November 11, 2021	-
Owl Rock Core Income Corp. (Bonds: ORCINC)					
Issuer Rating	-	-	-	BBB	BBBL
Outlook	-	-	-	Stable	Stable
Last Affirmed	-	-	-	September 21, 2021	September 27, 2021
Owl Rock Capital Corporation III (Bonds: ORCIII)					
Issuer Rating	-	BBB-	-	BBB	-
Outlook	-	Stable	-	Stable	-
Last Affirmed	-	October 13, 2021	-	October 4, 2021	-
Owl Rock Technology Finance Corp. (Bonds: ORTFIN)					
Issuer Rating	BBB-	-	Baa3	BBB	-
Outlook	Stable	-	Stable	Stable	-
Last Affirmed	May 3, 2021	-	August 27, 2020	May 12, 2021	-

As of 11/17/21. 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

Owl Rock Capital Corporation (Bonds: ORCC)

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

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

Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
2.875% Notes due 2028	06/11/2028	08/10/2021	\$400	69121KAG9	US69121KAG94	Link	Link
2.875% Notes due 2028	06/11/2028	06/04/2021	\$450	69121KAG9	US69121KAG94	Link	Link
2.625% Notes due 2027	01/15/2027	04/19/2021	\$500	69121K AF1	US69121KAF12	Link	Link
3.400% Notes due 2026	07/15/2026	12/01/2020	\$1,000	69121KAE4	US69121KAE47	Link	Link
4.250% Notes due 2026	01/15/2026	07/16/2020	\$500	69121KAD6	US69121KAD63	Link	Link
3.750% Notes Due 2025	07/22/2025	01/14/2020	\$500	69121KAC8	US69121KAC80	Link	Link
4.000% Notes Due 2025	03/30/2025	10/01/2019	\$425	69121KAB0	US69121KAB08	Link	Link
5.250% Notes due 2024	04/15/2024	04/05/2019	\$400	69121KAA2	US69121KAA25	Link	Link
4.750% Notes due 2023	06/21/2023	12/21/2017	\$150	-	-	Link	-
Total			\$4,325				

As of 11/17/21. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. ¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Capital Corporation II (Bonds: OWLRRII)

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

As of 11/17/21. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. ¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Core Income Corp. (Bonds: ORCINC)

<u>Security</u>	<u>Maturity Date</u>	<u>Pricing Date</u>	<u>Amount (MM)</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>Term Sheet¹</u>	<u>Prospectus Supplement</u>
3.125% Notes due 2026	09/23/2026	09/21/2021	\$350	69120VAA9	US69120VAA98	Link	-
Total			\$350				

As of 11/17/21. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. ¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Capital Corporation III (Bonds: ORCIII)

<u>Security</u>	<u>Maturity Date</u>	<u>Pricing Date</u>	<u>Amount (MM)</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>Term Sheet¹</u>	<u>Prospectus Supplement</u>
3.125% Notes Due 2027	04/13/2027	10/05/2021	\$325	69122JAA4	US69122JAA43	Link	-
Total			\$325				

As of 11/17/21. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. ¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Owl Rock Technology Finance Corp. (Bonds: ORTFIN)

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

As of 11/17/21. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. ¹ Includes relevant 8K filings for offerings issued under Rule 144A.

Important Information

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

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