Blue Owl Capital Corporation II

Formerly known as: Owl Rock Capital Corporation II (ORCC II)

Fund performance | 1Q 2023

BLUE OWL

Blue Owl Capital Corporation II ("OBDC II") is a private credit strategy structured as a non-traded business development company that offers the potential to generate income by originating loans to, and making debt investments in, middle market companies.

Blue Owl is a leading credit platform with:
$71.6B
Assets under management[2]

Leveraging Blue Owl's institutional backing and deep relationships in the private equity market, OBDC II's current portfolio consists of:
$2.3B
Total asset value[3]

159
Portfolio companies

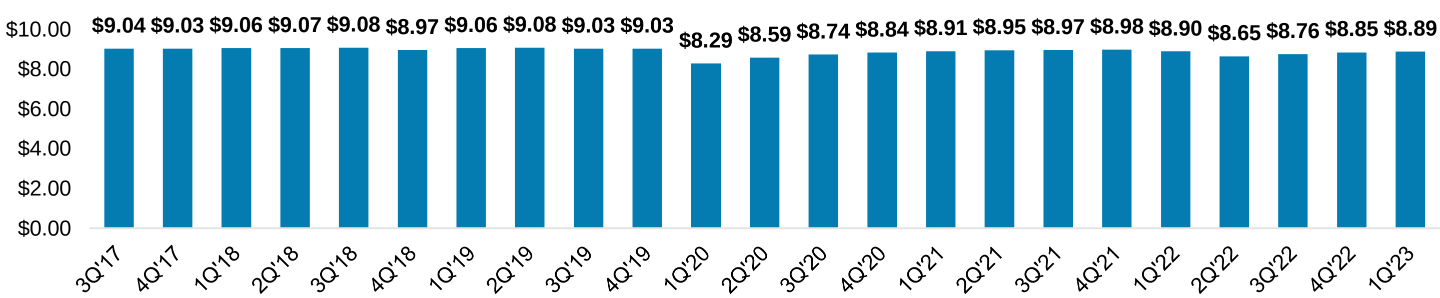
Annualized distribution rate[4]

7.5%

Total shareholder returns[5,6]

Without Sales Charge						With Maximum Sales Charge
YTD	Last Twelve Months	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception	Cumulative Since Inception	Cumulative Since Inception
2.2%	7.6%	10.9%	8.2%	8.7%	52.4%	44.8%

Historical net asset value per share



Past performance is not a guarantee of future results.
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An investment methodology designed for changing markets

92%
Senior
Secured Loans

Collateralized by a borrower's assets and have the highest payment priority in a borrower's capital structure[7]

99%
Floating Rate
Debt Investments

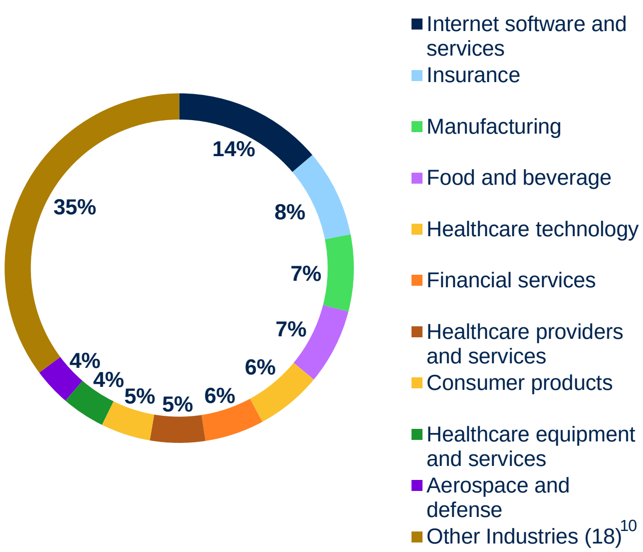
When interest rates rise, the interest rate on a floating rate loan also rises, which may provide investors with the potential for a higher income stream[8]

$797M
Middle
Market Business

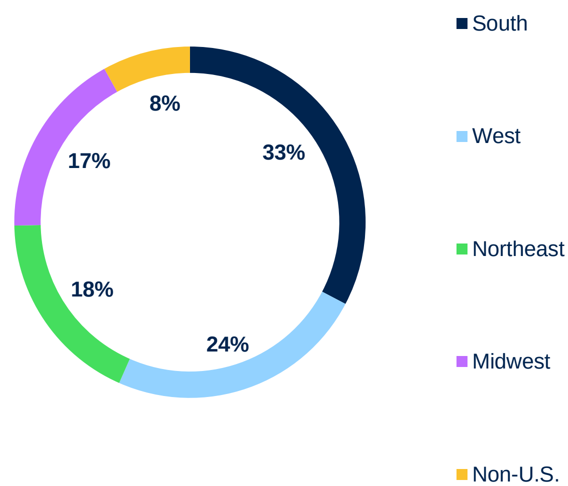
OBDC II's borrowers are middle market businesses with a weighted average annual revenue of $797 million[9]

A diversified portfolio that seeks to mitigate risk

Industry Diversification[10]



Geographic Diversification



Footnotes

1. Business development companies (BDCs) were created by Congress in 1980 to encourage the flow of capital to small- and medium-size American companies to help them grow. They provide investors with exposure to investments in predominantly private companies, which are typically difficult to access.
2. As of March 31, 2023. Assets Under Management ("AUM") refers to the assets that we manage and are generally equal to the sum of (i) net asset value ("NAV"); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.
3. As of March 31, 2023. Based on fair value and shown net of unfunded commitment amounts. Fair value is determined in good faith by OBDC II's board of directors and reviewed by the Adviser's valuation committee. Valuations may change over time.
4. The 1Q23 distribution rate shown is calculated by annualizing the declared distributions per share and dividing by the most recently published Net Asset Value per share as of March 31, 2023. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of OBDC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of OBDC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on March 31, 2023, a portion of the Company's distributions resulted from expense support from the Adviser, and future distributions may result from expense support from the Adviser, each of which is subject to repayment by the Company within three years from the date of payment. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive.
5. Returns reflect reinvestment of distributions and the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. An investment in OBDC II is subject to a maximum upfront sales load of 5% of the offering price, which will reduce the amount of capital available for investment. Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables.
6. Compounded weekly through the termination of OBDC II's offering and compounded monthly thereafter.
7. Collateral securing any loan may lose some or all its value over time, which could have adverse consequences on OBDC II, including loss of principal. Data represents entire portfolio.
8. Floating rate loans are subject to risk factors, including credit risk, liquidity risk and interest rate risk and floating rate loans can lose significant value. Percentage represents OBDC II's debt investments.
9. Refers to companies with EBITDA between $10 million and $250 million annually and/or annual revenue of $50 million to $2.5 billion at the time of investment. Investing in privately held middle market companies presents certain challenges and risks, including the lack of available information and the fact that these companies are often rated below investment grade by rating agencies or would be rated below investment grade if they were rated. Excludes certain investments that fall outside our typical borrower profile. Figure represents weighted averages of 83.8% of OBDC II's debt portfolio.
10. Other industries include Distribution (3.3%), Buildings and real estate (3.2%), Business services (3.2%), Specialty retail (3.2%), Transportation (3.0%), Leisure and entertainment (2.7%), Chemicals (2.6%), Household products (2.4%), Professional services (2.4%), Automotive (1.7%), Asset based lending and fund finance (1.5%), Containers and packaging (1.4%), Human resource support services (1.4%), Education (1.2%), Advertising and media (<1%), Oil and gas (<1%), and Infrastructure and environmental services (<1%). Diversification will not guarantee profitability or protection against loss.

Risk Factors

An investment in Blue Owl Capital Corporation II ("OBDC II") is speculative and involves a high degree of risk, including the risk of a substantial loss of investment, as well as substantial fees and costs, all of which can impact an investor's return. The following are some of the risks involved in an investment in OBDC II's common shares; however, an investor should carefully consider the fees and expenses and information found in the "Risk Factors" section of the OBDC II prospectus before deciding to invest:

- You should not expect to be able to sell your shares regardless of how we perform and you should consider that you may not have access to the money you invest for an indefinite period of time. An investment in shares of our common stock is not suitable for you if you need access to the money you invest.
- We do not intend to list our shares on any securities exchange for what may be a significant time after the first closing of this offering, and we do not expect a secondary market in our shares to develop. As a result, you may be unable to reduce your exposure in any market downturn. If you are able to sell your shares before a liquidity event is completed, you will likely receive less than your purchase price.
- We have implemented a share repurchase program pursuant to which we intend to continue to conduct quarterly repurchases of a limited number of outstanding shares of our common stock. Our board of directors has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. We intend to limit the number of shares to be repurchased in each quarter to the lesser of (a) 2.5% of the weighted average number of shares of our common stock outstanding in the prior 12-month period and (b) the number of shares we can repurchase with the proceeds we receive from the sale of shares of our common stock under our distribution reinvestment plan. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.
- Distributions on our common stock may exceed our taxable earnings and profits, particularly during the period before we have substantially invested the net proceeds from our public offering. Therefore, portions of the distributions that we pay may represent a return of capital to you. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use offering proceeds to fund distributions.

Risk Factors – Continued

- Distributions may also be funded in significant part, directly or indirectly, from (i) the waiver of certain investment advisory fees, that will not be subject to repayment to our Adviser and/or (ii) the deferral of certain investment advisory fees that may be subject to repayment to our Adviser and/or (iii) the reimbursement of certain operating expenses, that will be subject to repayment to our Adviser and its affiliates. Significant portions of distributions may not be based on investment performance. In the event distributions are funded from waivers and/or deferrals of fees and reimbursements by our affiliates, such funding may not continue in the future. If our affiliates do not agree to reimburse certain of our operating expenses or waive certain of their advisory fees, then significant portions of our distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.

- We have a limited operating history and we have not identified specific investments that we will make with the proceeds of this offering, so we may be considered a blind pool because an investor may not have the opportunity to evaluate historical data or assess future investments prior to purchasing our shares.

- The payment of fees and expenses will reduce the funds available for investment, the net income generated, the funds available for distribution and the book value of the common shares. In addition, the fees and expenses paid will require investors to achieve a higher total net return in order to recover their initial investment. Please see OBDC II's prospectus for details regarding its fees and expenses.

- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Important Information

Unless otherwise indicated, the Report Date referenced herein is March 31, 2023.

Past performance is not a guarantee of future results.

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

The material presented is proprietary information regarding Blue Owl Capital Inc. ("Blue Owl"), its affiliates and investment program, funds sponsored by Blue Owl, including the Blue Owl Credit, GP Strategic Capital Funds and the Real Estate Funds (collectively the "Blue Owl Funds") as well as investment held by the Blue Owl Funds.

The views expressed and, except as otherwise indicated, the information provided are as of the report date and are subject to change, update, revision, verification, and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate. In addition, certain of the statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the current views and assumptions of Blue Owl and involve known and unknown risks and uncertainties (including those discussed below) that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. These statements may be forward-looking by reason of context or identified by words such as "may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue" and other similar expressions. Neither Blue Owl, its affiliates, nor any of Blue Owl's or its affiliates' respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively the "Blue Owl Entities") is under any obligation to update or keep current the information contained in this document.

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Performance Information: Where performance returns have been included in this presentation, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

NAV: We intend to sell our shares at a net offering price that we believe reflects the net asset value per share as determined in accordance with the Company's share pricing policy.

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