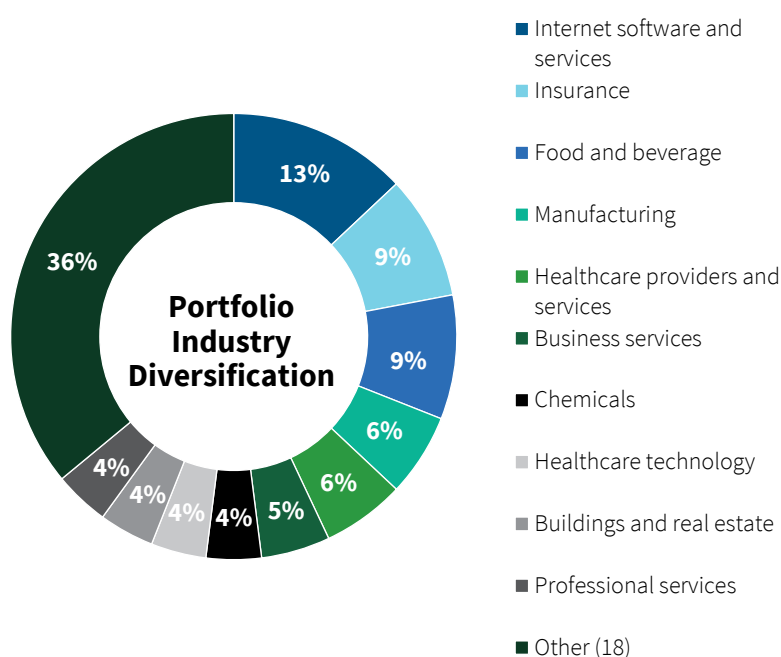


Owl Rock Capital Corporation II

Portfolio Holdings | 1Q 2021



Owl Rock Capital Corporation II (“ORCC II”) is a private credit strategy structured as a non-traded business development company¹ that offers the potential to generate income by originating loans to, and making debt investments in, U.S. middle market companies. ORCC II seeks to leverage Owl Rock’s significant institutional backing and deep relationships in the private equity market to generate investment opportunities that have attractive risk-adjusted return potential. Prospective investors should carefully read ORCC II’s prospectus and review the fund’s risks, charges and expenses before making an investment.



Portfolio Statistics

93%
Directly Originated³

96%
Senior Secured Loans²

97%
Floating Rate Debt Investments²

Portfolio Company Statistics

95%
Private Equity Sponsored²

\$499M
Weighted Average Revenue²

\$119M
Weighted Average EBITDA²

Portfolio Holdings (in thousands)

Company ⁴	Industry	Facility Type	Interest Rate ⁵	% of Portfolio ²
Debt Investments: 97.8% of Total Portfolio				
Associa	Buildings and real estate	1st Lien	L + 7.00%	3.1%
Shearer's Foods, Inc.	Food and beverage	2nd Lien	L + 7.75%	2.3%
Kelsey-Seybold	Healthcare providers and services	1st Lien	L + 4.25%	2.2%
Weiman Products	Consumer products	1st Lien	L + 5.25%	2.2%
GoHealth	Insurance	1st Lien	L + 6.50%	2.0%
Informatica LLC	Internet software and services	2nd Lien	7.13%	2.0%
Lazer Spot	Transportation	1st Lien	L + 5.75%	1.9%
Infoblox Inc.	Internet software and services	2nd Lien	L + 7.25%	1.9%
Pregis (2L)	Containers and packaging	2nd Lien	L + 7.75%	1.8%
Sonny's Enterprises, Inc.	Manufacturing	1st Lien	L + 7.00%	1.7%

All portfolio references are based on fair value unless otherwise noted.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. Only a prospectus for Owl Rock Capital Corporation II can make such an offer. This material is authorized only when it is accompanied or preceded by the Owl Rock Capital Corporation II prospectus. Neither the SEC, the Attorney General of the State of New York nor any state securities commission has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities are offered through Blue Owl Securities LLC, member of FINRA/SIPC, as Dealer Manager.

FOR EXISTING INVESTOR USE ONLY. ORCC II IS NOW CLOSED TO NEW INVESTORS.

THIS MATERIAL IS NOT COMPLETE WITHOUT THE ATTACHED IMPORTANT INFORMATION PAGE. FOR MORE INFORMATION, PLEASE CONTACT YOUR FINANCIAL ADVISOR.

Company ⁴	Industry	Facility Type	Interest Rate ⁵	% of Portfolio ²
Debt Investments: 97.8% of Total Portfolio				
Nutraceutical	Food and beverage	1st Lien	L + 7.00%	1.7%
Individual FoodService	Distribution	1st Lien	L + 6.25%	1.6%
PCI	Healthcare equipment and services	2nd Lien	L + 8.25%	1.6%
Nutanix	Internet software and services	1st Lien	L + 7.00%	1.6%
STS Aviation	Aerospace and defense	1st Lien	L + 9.25%	1.5%
PC Foy	Insurance	1st Lien	L + 6.50%	1.5%
ConnectWise	Business services	1st Lien	L + 5.25%	1.5%
Troon Golf	Leisure and entertainment	1st Lien	L + 5.50%	1.5%
Capco	Professional services	1st Lien	L + 5.00%	1.4%
European Wax Center	Specialty Retail	1st Lien	L + 5.50%	1.4%
Intelerad	Healthcare technology	1st Lien	L + 6.25%	1.4%
Gaylord Chemical	Chemicals	1st Lien	L + 6.00%	1.4%
Valence Surface Technologies	Aerospace and defense	1st Lien	L + 5.75%	1.3%
Definitive Healthcare	Healthcare technology	1st Lien	L + 5.50%	1.3%
The Vincit Group (1L)	Business services	1st Lien	L + 6.50%	1.3%
Mavis Tire Supply (2L)	Automotive	2nd Lien	L + 7.59%	1.3%
Zenith Energy	Oil and gas	1st Lien	L + 6.50%	1.3%
City Brewing	Food and beverage	1st Lien	L + 5.25%	1.3%
PowerSchool	Education	2nd Lien	L + 6.75%	1.3%
Integrity Marketing	Insurance	1st Lien	L + 5.75%	1.3%
Loparex	Manufacturing	2nd Lien	L + 8.75%	1.2%
Nellson	Food and beverage	1st Lien	L + 5.25%	1.2%
Beeline	Internet software and services	1st Lien	L + 5.50%	1.2%
HG Saturn 1	Financial services	Unsecured	G + 7.50%	1.2%
Apex Fund Services	Professional services	1st Lien	L + 7.00%	1.2%
Horizon Services	Household products	1st Lien	L + 6.75%	1.2%
Corza Healthcare	Healthcare equipment and services	1st Lien	L + 6.75%	1.2%
The Hilb Group	Insurance	1st Lien	L + 5.75%	1.1%
Walker Edison	Household products	1st Lien	L + 5.75%	1.1%
Instructure Holdings	Education	1st Lien	L + 7.00%	1.1%
Access Information	Business services	2nd Lien	L + 7.75%	1.1%
Dominion Web Solutions	Internet software and services	1st Lien	L + 6.25%	1.1%
Reef Global	Buildings and real estate	1st Lien	L + 6.00% C + 6.00%	1.0%
Innovative Water Care	Chemicals	1st Lien	L + 5.00%	1.0%
Angus Chemicals	Chemicals	2nd Lien	L + 7.75%	1.0%
Endries	Distribution	1st Lien	L + 6.25%	1.0%
TrialCard	Healthcare providers and services	1st Lien	L + 4.50%	1.0%
Entertainment Benefits Group	Business services	1st Lien	L + 8.25%	0.9%
Radio Systems	Consumer products	1st Lien	6.75%	0.9%
Lytx	Transportation	1st Lien	L + 6.00%	0.9%
Litera Microsystems	Internet software and services	1st Lien	L + 5.85%	0.9%
AmSpec	Professional services	1st Lien	L + 5.75%	0.8%
Douglas Products (1L)	Chemicals	1st Lien	L + 5.75%	0.8%

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Company ⁴	Industry	Facility Type	Interest Rate ⁵	% of Portfolio ²
Debt Investments: 97.8% of Total Portfolio				
Vector Solutions	Internet software and services	1st Lien	L + 5.50%	0.8%
Galls	Specialty Retail	1st Lien	L + 6.75%	0.8%
Corepoint Health	Healthcare technology	1st Lien	L + 5.75%	0.8%
Blackhawk	Financial services	2nd Lien	L + 7.00%	0.8%
Hearthside (2L)	Food and beverage	2nd Lien	L + 7.00%	0.8%
Asurion LLC	Insurance	2nd Lien	L + 5.25%	0.8%
Beauty Industry Group	Specialty Retail	1st Lien	L + 6.50%	0.8%
Nelipak (2L)	Healthcare equipment and services	2nd Lien	L + 8.25% E + 8.50%	0.7%
Worley (2L)	Insurance	2nd Lien	L + 7.75%	0.7%
Refresh Mental Health	Healthcare providers and services	1st Lien	L + 6.50%	0.6%
Ideal Tridon	Manufacturing	1st Lien	L + 5.75%	0.6%
Risk Strategies	Insurance	1st Lien	L + 5.50%	0.6%
LineStar	Infrastructure and environmental services	1st Lien	L + 7.25%	0.6%
California Cryobank Life Sciences	Healthcare providers and services	2nd Lien	L + 7.50%	0.6%
Olaplex, Inc	Consumer products	1st Lien	L + 6.50%	0.6%
National Dentex	Healthcare providers and services	1st Lien	L + 7.00%	0.6%
Checkmarx	Internet software and services	1st Lien	L + 7.75%	0.5%
AramSCO	Distribution	1st Lien	L + 5.25%	0.5%
RLDatix (1L)	Healthcare technology	1st Lien	L + 5.00%	0.5%
Teaching Strategies	Education	1st Lien	L + 6.00%	0.4%
MINDBODY	Internet software and services	1st Lien	L + 8.50%	0.4%
AxiomSL (1L)	Financial services	1st Lien	L + 6.50%	0.4%
DMT Solutions	Professional services	1st Lien	L + 7.50%	0.4%
Transact Holdings	Financial services	1st Lien	L + 4.75%	0.4%
Buildertrend	Internet software and services	1st Lien	L + 7.00%	0.4%
Hyland Software, Inc.	Internet software and services	2nd Lien	L + 7.00%	0.4%
Manna DG	Food and beverage	1st Lien	L + 6.75%	0.4%
PEC Safety	Oil and gas	1st Lien	L + 6.25%	0.4%
Dealer Tire	Distribution	1st Lien	L + 4.25%	0.3%
LucidHealth	Healthcare providers and services	1st Lien	L + 5.75%	0.3%
Apptio	Internet software and services	1st Lien	L + 7.25%	0.3%
Barracuda	Internet software and services	2nd Lien	L + 6.75%	0.3%
GLG	Professional services	1st Lien	L + 4.75%	0.3%
Professional Plumbing Group	Manufacturing	1st Lien	L + 6.75%	0.3%
Aucerna	Internet software and services	1st Lien	L + 5.75%	0.3%
PLI	Advertising and media	1st Lien	L + 8.00%	0.3%
Forescout Technologies, Inc.	Internet software and services	1st Lien	L + 9.50%	0.3%
Centrify	Internet software and services	1st Lien	L + 6.00%	0.3%
Ardonagh (1L)	Insurance	1st Lien	G + 7.71% E + 7.71%	0.3%
Motus-Runzheimer	Transportation	1st Lien	L + 6.36%	0.3%
Protective Industrial Products	Manufacturing	2nd Lien	L + 8.25%	0.3%
HG Genesis 8	Financial services	Unsecured	G + 7.50%	0.3%
Mitra QSR	Food and beverage	1st Lien	L + 8.00%	0.3%
Nelipak (1L)	Healthcare equipment and services	1st Lien	L + 4.25%	0.3%
Material Handling Services	Manufacturing	1st Lien	L + 5.00%	0.3%

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Company ⁴	Industry	Facility Type	Interest Rate ⁵	% of Portfolio ²
Debt Investments: 97.8% of Total Portfolio				
Worley (1L)	Insurance	1st Lien	L + 4.00%	0.3%
Sara Lee Frozen Bakery	Food and beverage	1st Lien	L + 4.50%	0.2%
Learning Care	Education	2nd Lien	L + 7.50%	0.2%
RLDatix (2L)	Healthcare technology	2nd Lien	L + 8.50%	0.2%
Offen Petroleum	Distribution	1st Lien	L + 5.00%	0.2%
Network Merchants	Financial services	1st Lien	L + 5.00%	0.2%
Black Mountain Sand	Oil and gas	1st Lien	L + 8.25%	0.2%
CIBT Global (2L)	Business services	2nd Lien	L + 7.75%	0.2%
Confluent Health	Healthcare providers and services	1st Lien	L + 5.00%	0.2%
Signant Health	Healthcare technology	2nd Lien	L + 8.13%	0.2%
Justrite	Manufacturing	1st Lien	L + 4.50%	0.1%
Rise Baking	Food and beverage	1st Lien	L + 4.00%	0.1%
Park Place Technologies, LLC	Telecommunications	1st Lien	L + 5.00%	0.1%
Hometown Food Company	Food and beverage	1st Lien	L + 5.00%	0.1%
Procure Software	Internet software and services	1st Lien	L + 4.00%	0.1%
Peraton	Aerospace and defense	1st Lien	L + 3.75%	0.1%
Liberty	Energy equipment and services	1st Lien	L + 7.63%	<0.1%
The Vincit Group	Business services	Unsecured	0.48%	<0.1%
FeraDyne	Consumer products	1st Lien	L + 6.25%	<0.1%
Ardonagh	Insurance	Unsecured	11.50%	<0.1%
Ultimate Software	Human resource support services	2nd Lien	L + 6.75%	<0.1%
Loparex	Manufacturing	1st Lien	L + 4.50%	<0.1%
Mavis (1L)	Automotive	1st Lien	L + 3.25%	<0.1%
Pregis (1L)	Containers and packaging	1st Lien	L + 3.75%	<0.1%
CIBT Global (1L)	Business services	1st Lien	L + 3.75%	<0.1%
Signant Health	Healthcare technology	1st Lien	L + 4.25%	<0.1%
Hayward Industries	Household products	1st Lien	L + 3.50%	<0.1%
Hearthside (1L)	Food and beverage	1st Lien	L + 4.00%	<0.1%
Equity Investments: 2.2% of Total Portfolio				
Moore Holdings	Manufacturing	Equity	N/A	1.2%
PLI	Advertising and media	Equity	N/A	0.3%
PCI	Healthcare equipment and services	Equity	N/A	0.2%
GoHealth	Insurance	Equity	N/A	0.2%
Refresh Mental Health	Healthcare providers and services	Equity	13.00%	0.1%
Hearthside	Food and beverage	Equity	N/A	0.1%
Corza Healthcare	Healthcare equipment and services	Equity	8.00%	0.1%
Protective Industrial Products	Manufacturing	Equity	N/A	<0.1%
The Vincit Group	Business services	Equity	N/A	<0.1%
Mitra QSR	Food and beverage	Equity	N/A	<0.1%
PC Foy	Insurance	Equity	N/A	0.0%

All portfolio references are based on fair value unless otherwise noted.

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Footnotes

1. Business development companies (BDCs) were established 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. Based on fair value and shown net of unfunded commitment amounts. Fair Value is determined in good faith by ORCC II's board of directors and reviewed by the adviser's valuation committee. Valuations may change over time. Revenue and EBITDA exclude certain investments that fall outside our typical borrower profile. Figures represent weighted averages of 91.4% of ORCC II's portfolio.
3. "Direct Origination" refers to investments sourced by Owl Rock Capital Advisors LLC from private equity firms, portfolio companies, or other direct lenders. Data represents total portfolio.
4. These are "Doing Business As" (DBA) names. Please refer to the Owl Rock Capital Corporation II 10-K or 10-Q for actual borrower names. Holdings are subject to change and there is no assurance any investment will remain in our portfolio. Trader Interactive was formerly known as Dominion Web Solutions.
5. L = LIBOR (London Interbank Offered Rate), the average interest rate at which leading banks borrow funds of a sizeable amount from other banks in the London market. LIBOR is the most widely used "benchmark" or reference rate for short term interest rates. P = U.S. Prime Rate, the rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
6. Other industries include 4% Healthcare equipment and services, 4% Consumer products, 4% Distribution, 3% Financial services, 3% Education, 3% Specialty retail, 3% Transportation, 3% Aerospace and defense, 2% Household products, 2% Containers and packaging, 2% Oil and gas, 2% Leisure and entertainment, 1% Automotive, 1% Advertising and media, 1% Infrastructure and environmental services, <1% Energy equipment and services, <1% Telecommunications, <1% Human resource support services. Diversification will not guarantee profitability or protection against loss. Industry breakdown may sum greater than 100% due to rounding.

Risk Factors

An investment in Owl Rock Capital Corporation II ("ORCC 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 ORCC II's common shares; however, an investor should carefully consider the fees and expenses and information found in the "Risk Factors" section of the ORCC 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.
- 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 ORCC 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 reference is 3/31/2021.

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

Assets Under Management (“AUM”) is calculated as the sum of the total assets managed, undrawn debt (at the product-level including amounts subject to certain types of restrictions) and uncalled committed equity capital (including commitments to products that have yet to commence their investment periods).

This presentation contains confidential and proprietary information regarding Blue Owl Capital Inc. (“Blue Owl”), its affiliates and investment program, funds sponsored by Blue Owl, including the Owl Rock Funds and the Dyal Funds (collectively the “Blue Owl Funds”) as well as investment held by the Blue Owl Funds. This presentation and the information contained in this presentation may not be reproduced or distributed to persons other than the recipient or its advisors, to the extent they are bound by a duty of confidentiality.

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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.

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