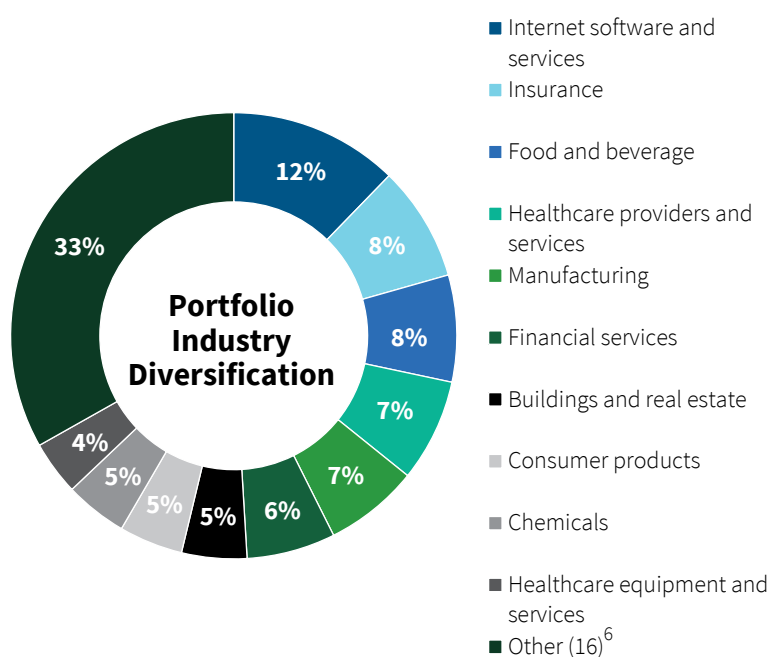


Owl Rock Capital Corporation II

Portfolio Holdings | 3Q 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 Blue Owl’s significant institutional backing and deep relationships in the private equity market to generate investment opportunities that have attractive risk-adjusted return potential.



Portfolio Statistics

96%
Directly Originated³

95%
Senior Secured Loans²

99.9%
Floating Rate Debt Investments²

Portfolio Company Statistics

94%
Private Equity Sponsored²

\$546M
Weighted Average Revenue²

\$127M
Weighted Average EBITDA²

Portfolio Holdings (in thousands)

Company ⁴	Industry	Facility Type	Interest Rate ⁵	% of Portfolio ²
Debt Investments: 96% of Total Portfolio				
Associations, Inc	Buildings and real estate	First Lien	L + 6.50%	3.1%
Troon Golf	Leisure and entertainment	First Lien	L + 6.00%	2.6%
Muine Gall	Financial services	First Lien	L + 7.00%	2.2%
Shearer's Foods	Food and beverage	Second Lien	L + 7.75%	2.2%
Kelsey-Seybold	Healthcare providers and services	First Lien	L + 4.25%	2.1%
Weiman Products	Consumer products	First Lien	L + 5.50%	2.0%
Sonny's	Manufacturing	First Lien	L + 6.75%	1.9%
Conair	Consumer products	Second Lien	L + 7.50%	1.9%
AxiomSL	Financial services	First Lien	L + 6.00%	1.9%
Lazer Spot	Transportation	First Lien	L + 5.75%	1.8%

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.

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Company ⁴	Industry	Facility Type	Interest Rate ⁵	% of Portfolio ²
Debt Investments: 96% of Total Portfolio				
PC Foy	Insurance	First Lien	L + 6.50%	1.7%
Infoblox	Internet software and services	Second Lien	L + 7.25%	1.7%
Intelerad	Healthcare technology	First Lien	L + 6.25%	1.7%
Nutraceutical International	Food and beverage	First Lien	L + 7.00%	1.6%
Individual Foodservice Holdings	Distribution	First Lien	L + 6.25%	1.6%
PCI	Healthcare equipment and services	Second Lien	L + 8.00%	1.5%
BCPE Nucleon (DE) SPV, LP	Internet software and services	First Lien	L + 7.00%	1.5%
STS Aviation	Aerospace and defense	First Lien	L + 7.25%	1.5%
OB Hospitalist	Healthcare providers and services	First Lien	L + 5.50%, L + 9.50%	1.4%
Pregis Topco	Containers and packaging	Second Lien	L + 7.14%	1.3%
Gaylord Chemical	Chemicals	First Lien	L + 6.00%	1.3%
Valence Surface Technologies	Aerospace and defense	First Lien	L + 6.75%	1.3%
The Vincit Group (1L)	Business services	First Lien	L + 6.50%	1.2%
Zenith Energy	Oil and gas	First Lien	L + 6.00%	1.2%
Hyland Software	Internet software and services	Second Lien	L + 6.25%	1.2%
Litera	Internet software and services	First Lien	L + 5.95%	1.2%
Integrity Marketing	Insurance	First Lien	L + 5.50%	1.2%
Loparex (2L)	Manufacturing	Second Lien	L + 8.75%	1.2%
Horizon Services	Household products	First Lien	L + 6.25%	1.2%
Nellson Nutraceutical	Food and beverage	First Lien	L + 5.25%	1.2%
Hg Saturn	Financial services	Unsecured	G + 7.50%	1.1%
Corza Health	Healthcare equipment and services	First Lien	L + 6.75%	1.1%
SIAA	Insurance	First Lien	L + 6.25%	1.1%
Hilb	Insurance	First Lien	L + 5.75%	1.1%
Access CIG	Business services	Second Lien	L + 7.75%	1.1%
Innovative Water Care Global	Chemicals	First Lien	P + 4.00%	1.1%
Reef Global	Buildings and real estate	First Lien	L + 6.00%, C + 6.25%	1.0%
Milan Laser	Specialty Retail	First Lien	L + 5.00%	1.0%
Angus Chemical	Chemicals	Second Lien	L + 7.75%	1.0%
Beeline	Internet software and services	First Lien	L + 5.50%	1.0%
Endries	Distribution	First Lien	L + 6.25%	1.0%
Entertainment Benefits Group	Business services	First Lien	L + 8.25%	0.9%
Lytx, Inc.	Transportation	First Lien	L + 6.50%	0.9%
OnPoint	Manufacturing	First Lien	L + 5.75%	0.9%
Pluralsight	Education	First Lien	L + 8.00%	0.9%
Douglas Products and Packaging	Chemicals	First Lien	P + 5.75%	0.9%
BIG	Specialty Retail	First Lien	L + 6.50%	0.9%
National Dentex	Healthcare providers and services	First Lien	L + 7.00%	0.9%
Amspec	Professional services	First Lien	L + 5.75%	0.8%
Blackhawk	Financial services	Second Lien	L + 7.00%	0.8%
Corepoint	Healthcare technology	First Lien	L + 5.75%	0.8%
TrialCard	Healthcare providers and services	First Lien	L + 4.50%	0.8%
H-Food (2L)	Food and beverage	Second Lien	L + 7.00%	0.8%
GoHealth	Insurance	First Lien	L + 6.50%	0.8%
Galls	Specialty Retail	First Lien	L + 6.75%	0.7%
Instructure	Education	First Lien	L + 5.50%	0.7%
Ultimate Baked Goods	Food and beverage	First Lien	L + 6.25%	0.7%

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Company ⁴	Industry	Facility Type	Interest Rate ⁵	% of Portfolio ²
Debt Investments: 96% of Total Portfolio				
Nelipak (2L)	Healthcare equipment and services	Second Lien	L + 8.25%, E + 8.50%	0.7%
Walker Edison	Household products	First Lien	L + 5.75%	0.7%
MessageBird	Internet software and services	First Lien	L + 6.75%	0.7%
Alacrity Solutions (2L)	Insurance	Second Lien	L + 7.75%	0.7%
Refresh Parent Holdings, Inc.	Healthcare providers and services	First Lien	L + 6.50%	0.7%
Relativity ODA LLC	Professional services	First Lien	L + 7.50%	0.6%
Peraton Corp.	Aerospace and defense	Second Lien	L + 7.75%	0.6%
Checkmarx	Internet software and services	First Lien	L + 7.50%	0.6%
Sun World	Food and beverage	First Lien	L + 5.75%	0.6%
Vector Solutions	Internet software and services	First Lien	L + 5.75%	0.6%
Ideal Tridon Holdings	Manufacturing	First Lien	L + 5.25%	0.6%
Risk Strategies	Insurance	First Lien	L + 5.50%	0.6%
Centrify	Internet software and services	First Lien	L + 6.00%	0.6%
Cord Blood	Healthcare providers and services	Second Lien	L + 7.50%	0.5%
Olaplex	Consumer products	First Lien	L + 6.25%	0.5%
LineStar	Infrastructure and environmental services	First Lien	L + 7.25%	0.5%
Quva Pharma, Inc.	Healthcare providers and services	First Lien	L + 5.50%	0.5%
Aucerna	Internet software and services	First Lien	L + 6.75%	0.5%
RL Datix (1L)	Healthcare technology	First Lien	L + 4.50%, G + 4.50%	0.5%
Aramsco, Inc.	Distribution	First Lien	L + 5.25%	0.5%
MINDBODY	Internet software and services	First Lien	L + 8.50%	0.4%
Alera Group	Insurance	First Lien	L + 5.50%	0.4%
Insight Global	Human resource support services	First Lien	L + 6.00%	0.4%
Buildertrend	Internet software and services	First Lien	L + 7.00%	0.4%
GovBrands	Internet software and services	First Lien	L + 5.50%	0.4%
PEC-Veriforce	Oil and gas	First Lien	L + 6.00%	0.3%
Apptio, Inc.	Internet software and services	First Lien	L + 7.25%	0.3%
LucidHealth	Healthcare providers and services	First Lien	L + 5.75%	0.3%
Barracuda Networks	Internet software and services	Second Lien	L + 6.75%	0.3%
Proofpoint	Internet software and services	Second Lien	L + 6.25%	0.3%
GLG	Professional services	First Lien	L + 5.25%	0.3%
PLI	Advertising and media	First Lien	L + 8.00%	0.3%
Professional Plumbing Group	Manufacturing	First Lien	L + 6.75%	0.3%
RL Datix (2L)	Healthcare technology	Second Lien	L + 8.50%, G + 7.75%	0.3%
Forescout Technologies	Internet software and services	First Lien	L + 9.50%	0.3%
Ardonagh (1L)	Insurance	First Lien	G + 7.46%, E + 7.46%	0.3%
REALPAGE, INC.	Buildings and real estate	Second Lien	L + 6.50%	0.3%
Motus-Runzheimer	Transportation	First Lien	6.36%	0.3%
Dodge Data & Analytics	Buildings and real estate	First Lien	L + 7.50%	0.3%
Protective Industrial Products	Manufacturing	Second Lien	L + 8.25%	0.3%
Hg Genesis 8	Financial services	Unsecured	G + 6.00%	0.3%
VelocityEHS	Chemicals	First Lien	L + 5.75%	0.3%
Nelipak (1L)	Healthcare equipment and services	First Lien	L + 4.25%, E + 4.50%	0.3%
Alacrity Solutions (1L)	Insurance	First Lien	L + 4.00%	0.2%
Learning Care Group	Education	Second Lien	L + 7.50%	0.2%
BakeMark	Food and beverage	Second Lien	L + 7.00%	0.2%
Apex Group	Professional services	Second Lien	L + 6.75%	0.2%

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Company ⁴	Industry	Facility Type	Interest Rate ⁵	% of Portfolio ²
Debt Investments: 96% of Total Portfolio				
Gainsight	Business services	First Lien	L + 6.25%	0.2%
Offen	Distribution	First Lien	L + 5.00%	0.2%
Sara Lee	Food and beverage	First Lien	L + 4.50%	0.2%
Network Merchants	Financial services	First Lien	L + 5.00%	0.2%
Black Mountain Sand Eagle	Oil and gas	First Lien	L + 8.25%	0.2%
CIBT (2L)	Business services	Second Lien	L + 7.75%	0.2%
Bracket (2L)	Healthcare technology	Second Lien	L + 8.13%	0.2%
Justrite	Manufacturing	First Lien	L + 4.50%	0.1%
Procare Software	Internet software and services	First Lien	L + 4.00%	0.1%
U.S. Retirement and Benefits Partners	Insurance	First Lien	L + 5.50%	0.1%
Hometown Food Company	Food and beverage	First Lien	L + 5.00%	0.1%
Summit Companies	Business services	First Lien	L + 5.75%	0.1%
U.S. Retirement and Benefits Partners	Insurance	First Lien	L + 9.50%	0.1%
Global Music Rights	Advertising and media	First Lien	L + 5.75%	<0.1%
The Vincit Group	Business services	Unsecured	0.48%	<0.1%
Sphera	Business services	First Lien	L + 5.50%	<0.1%
PPC Flexible Packaging	Containers and packaging	First Lien	L + 5.75%	<0.1%
Feradyne Outdoors	Consumer products	First Lien	L + 6.25%	<0.1%
Global Claims Services	Insurance	First Lien	L + 5.50%	<0.1%
CivicPlus	Internet software and services	First Lien	L + 6.25%	<0.1%
Ardonagh	Insurance	Unsecured	11.50%	<0.1%
PartsSource	Healthcare technology	First Lien	L + 5.75%	<0.1%
Loparex (1L)	Manufacturing	First Lien	L + 4.50%	<0.1%
CIBT (1L)	Business services	First Lien	L + 5.25%	<0.1%
Bracket (1L)	Healthcare technology	First Lien	L + 4.25%	<0.1%
H-Food (1L)	Food and beverage	First Lien	L + 4.00%	<0.1%
Equity Investments: 4% of Total Portfolio				
Windows Entities	Manufacturing	Common Equity		1.5%
Mavis Tire Express Services	Automotive	Preferred Equity	7.00%	1.4%
PLI	Advertising and media	Common Equity		0.3%
PCI	Healthcare equipment and services	Common Equity		0.2%
Refresh Mental Health	Healthcare providers and services	Preferred Equity	13.00%	0.1%
H-Food	Food and beverage	Common Equity		0.1%
Corza Health	Healthcare equipment and services	Common Equity	8.00%	0.1%
OB Hospitalist	Healthcare providers and services	Common Equity		0.1%
Conair	Consumer products	Common Equity		0.1%
GoHealth	Insurance	Common Equity		<0.1%
SIAA	Insurance	Common Equity		<0.1%
Vector Solutions	Internet software and services	Common Equity		<0.1%
Protective Industrial Products	Manufacturing	Common Equity		<0.1%
Dodge Data & Analytics	Buildings and real estate	Preferred Equity		<0.1%
The Vincit Group	Business services	Common Equity		<0.1%
MessageBird	Internet software and services	Preferred Equity		<0.1%
Summit Companies	Business services	Common Equity		<0.1%

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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 87.1% 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. E = EURIBOR, the Euro interbank offered rate for deposits in Euros. G = GBPLIBOR, the London interbank offered rate for deposits in Pounds Sterling. 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 Business services (4%), Aerospace and defense (3%), Healthcare technology (3%), Distribution (3%), Transportation (3%), Leisure and entertainment (3%), Specialty retail (3%), Professional services (2%), Education (2%), Household products (2%), Oil and gas (2%), Automotive (1%), Containers and packaging (1%), Advertising and media (1%), Infrastructure and environmental services (<1%), Human resource support services (<1%) 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 9/30/2021.

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

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.

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