



# Owl Rock Capital Corporation II

## Quarterly Earnings Presentation

December 31, 2021

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## 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.

## Risk Factors Cont'd

- The Adviser and its affiliates face a number of conflicts with respect to us. Currently, the Adviser and its affiliates manage other investment entities, including Owl Rock Capital Corporation, and are not prohibited from raising money for and managing future investment entities that make the same types of investments as those we target. As a result, the time and resources that the Adviser devotes to us may be diverted. In addition, we may compete with any such investment entity also managed by the Adviser for the same investors and investment opportunities. Furthermore, the Adviser may face conflicts of interest with respect to services it may perform for companies in which we invest as it may receive fees in connection with such services that may not be shared with us.
- The incentive fee payable by us to the Adviser may create an incentive for the Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. We may be obligated to pay the Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our earned interest income is not payable in cash.
- The information provided above is not directed at any particular investor or category of investors and is provided solely as general information about our products and services to regulated financial intermediaries and to otherwise provide general investment education. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as Owl Rock Capital Securities LLC, its affiliates, and Owl Rock Capital Corporation II are not undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity with respect to the materials presented herein.

### DISTRIBUTION DISCLOSURE

The 4Q'21 distribution rate shown is calculated by annualizing the monthly declared distributions per share and dividing by the most recently published Net Asset Value per share as of December 31, 2021. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC 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 ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2021, there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 4Q'21. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled.

### TOTAL RETURN DISCLOSURE

Cumulative total return for the period April 4, 2017 to December 31, 2021 was 40.8% (without upfront sales load) and 33.8% (with maximum upfront sales load). Past performance does not guarantee future results. 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 ORCC 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.

# Important Information

Unless otherwise indicated, the Report Date referenced herein is 12/31/2021.

**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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**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.

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# Overview of Owl Rock Capital Corporation II

## Quick Facts

- Specialty finance company that provides individual investors access to Owl Rock's institutional quality, direct lending platform
  - Exemptive relief since launch allows ORCC II to co-invest alongside ORCC
- Borrower weighted average revenue of \$628 million and EBITDA of \$142 million<sup>1</sup>
- Rated BBB-/Stable by Fitch and S&P, BBB/stable Kroll<sup>2</sup>

## Total Portfolio Investments (\$MMs)



## Disciplined Investment Strategy, Underwriting Process, and Active Asset Management

**\$2.4bn**

Portfolio  
Size

**134**

Portfolio  
Companies

**26**

Portfolio  
Industries

**6.4%**

Distribution  
Rate<sup>3</sup>

**60+**

Sales/Marketing  
Professionals

**6.2x**

Portfolio Company  
Leverage<sup>1,4</sup>

As of report date. **Past performance is not a guarantee of future results**

**Notes:** ORCC II is closed to new investor commitments. Weightings are based on fair value of investments unless otherwise noted. **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile, our portfolio companies representing 86.4% of our total debt portfolio based on fair value. **2.** A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit [www.standardandpoors.com](http://www.standardandpoors.com), [www.fitchratings.com](http://www.fitchratings.com), and [www.krollbondratings.com](http://www.krollbondratings.com). **3.** Distribution rate shown is calculated by annualizing the monthly declared distributions per share and dividing by the most recently published public offering price as of December 31, 2021. The distribution rate excludes the maximum upfront sales load of 5%. **4.** Portfolio company leverage represents Owl Rock's last dollar of invested debt capital (net of cash) as a multiple of EBITDA.

# High Quality Senior Secured Portfolio

## Scaled and Diversified, Senior Secured Portfolio

- High quality directly originated upper middle market portfolio
- Target EBITDA: \$10 million – \$250 million
- Borrower weighted average EBITDA of \$142 million with portfolio company leverage of 6.2x
- Diversified portfolio of investments in 134 portfolio companies across 26 industries
- 94% senior secured, 74% first lien investments; 99% floating rate debt investments

## Competitive Advantages

- Established platform solely focused on direct lending
- Robust origination capabilities supported by a deeply experienced team of 80+ investment professionals
- Ability to lead or anchor debt financings of \$200 million – \$600 million
- Total solution provider with expansive product set facilitates a broad view of market opportunities
- Disciplined, risk averse investment style that is adaptable to the market environment

## Investment Strategy

- Targeting upper middle market companies with significant operating history and familiarity operating with leverage
- Top of the capital structure with substantially all senior secured floating rate loans
- Underwriting is focused on top line stability and protection of par

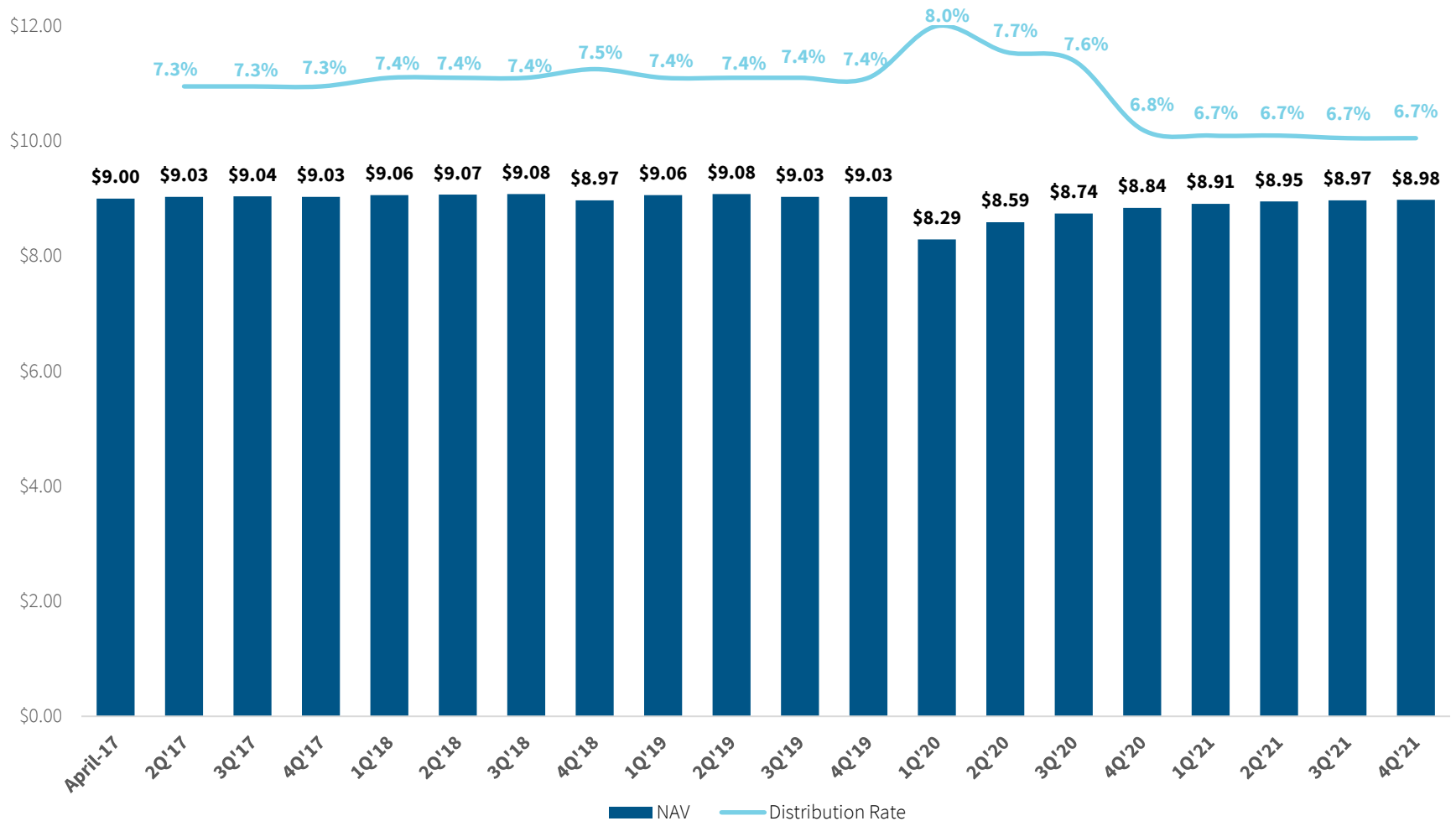
## Drive Shareholder Returns

- Consistent historical performance with attractive quarterly distributions<sup>1</sup>
  - 4Q 2021 distribution rate of 6.7%<sup>1</sup>
- Annualized total return since inception of 8.6%<sup>2</sup>

As of Report Date. **Past performance is not a guarantee of future results.**

<sup>1</sup>The 4Q'21 distribution rate shown is calculated by annualizing the monthly declared distributions per share and dividing by the most recently published Net Asset Value per share as of December 31, 2021. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC 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 ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2021, there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 4Q'21. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. <sup>2</sup>Cumulative total return for the period April 4, 2017 to December 31, 2021 was 40.8% (without upfront sales load) and 33.8% (with maximum upfront sales load). Past performance does not guarantee future results. 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 ORCC 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.

# Nav Per Share and Distributions



As of report date. **Past performance is not a guarantee of future results**

Owl Rock Capital Corporation II commenced operations in April 2017. The 4Q'21 distribution rate shown is calculated by annualizing the monthly declared distributions per share and dividing by the most recently published Net Asset Value per share as of December 31, 2021. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC 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 ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2021 there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 4Q'21. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled.

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# Financial Highlights

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Net investment income per share	\$0.16	\$0.14	\$0.13	\$0.15	\$0.17
Net realized and unrealized gains (losses) per share	\$0.10	\$0.08	\$0.06	\$0.02	-\$0.01
Net income per share	\$0.26	\$0.22	\$0.19	\$0.17	\$0.16
Net asset value per share <sup>1</sup>	\$8.84	\$8.91	\$8.95	\$8.97	\$8.98
Distributions accrued per share <sup>2</sup>	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
Annualized distribution rate <sup>3</sup>	6.8%	6.7%	6.7%	6.7%	6.7%
Net Assets	\$1,286,304	\$1,361,046	\$1,357,801	\$1,359,461	\$1,359,691
Total Debt <sup>4</sup>	\$896,621	\$871,337	\$1,126,484	\$1,131,701	\$1,113,945
Debt to Equity at Quarter-End <sup>5</sup>	0.67x	0.62x	0.74x	0.74x	0.78x
Average Debt-to-Equity <sup>6</sup>	0.55x	0.61x	0.70x	0.76x	0.77x

## Past performance is not a guarantee of future results.

**1.** Based on period end shares. **2.** These amounts represent the amount of accrued distributions at each quarter-end, divided by the outstanding shares at each quarter-end. **3.** The 4Q'21 distribution rate shown is calculated by annualizing the monthly declared distributions per share and dividing by the most recently published Net Asset Value per share as of December 31, 2021. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC 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 ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2021, there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 4Q'21. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. **4.** Net of loan origination costs. **5.** Net of cash. **6.** Daily average debt outstanding during the quarter divided by daily average net equity proceeds raised during the quarter. Daily average net equity proceeds raised is calculated by taking the average during the quarter of weekly net equity raised, plus DRIP issued, less tenders paid.



# Portfolio Highlights – Selected Metrics

	As of and For Three Months Ended				
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
(Dollar amounts in thousands)					
<b>Investments at Fair Value</b>	2,135,473	2,202,667	2,389,240	2,318,748	2,419,528
<b>Number of Portfolio Companies</b>	115	116	124	122	134
<b>Average Investment Size of Our Portfolio Companies</b>	\$18,569	\$18,989	\$19,268	\$19,006	\$18,056
<b>Asset Class:</b>					
First-Lien Debt Investments	75%	75%	72%	75%	74%
Second-Lien Debt Investments	23%	22%	23%	20%	20%
Unsecured	<1%	1%	1%	1%	1%
Preferred Equity Investments	0%	0%	2%	2%	2%
Common Equity Investments	2%	2%	2%	2%	3%
<b>Interest Rate Type:</b>					
% Floating Rate	97%	97%	97%	100%	99%
% Fixed Rate	3%	3%	3%	0%	<1%
<b>Yields at Fair Value Unless Otherwise Noted:</b>					
Weighted Average Total Yield of the Portfolio <sup>1,3</sup>	7.7%	7.7%	7.7%	7.8%	7.8%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities <sup>3</sup>	7.8%	7.8%	7.7%	7.8%	7.9%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	6.4%	6.4%	6.4%	6.5%	6.5%
Fair Value as a Percentage of Principal (Debt)	97.7%	98.2%	98.5%	98.4%	98.4%
<b>Investment Activity at Par:</b>					
New Investment Commitments	\$355,442	\$177,280	\$356,633	\$440,609	\$306,438
Net Funded Investment Activity	\$211,694	\$46,475	\$173,406	(\$71,009)	\$101,466
<b>New Investment Commitments at Par:</b>					
Number of New Investment Commitments in New Portfolio Companies	13	7	15	21	22
Average New Investment Commitment Amount in New Portfolio Companies	\$18,935	\$20,062	\$19,593	\$17,407	\$13,605
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	6.3	5.8	6.3	5.8	7.5
Weighted Average Interest Rate of New Investment Commitments <sup>2</sup>	7.9%	7.0%	7.5%	7.2%	7.4%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	7.1%	6.2%	6.6%	6.3%	6.5%

## Past performance is not a guarantee of future results.

**1.** Weighted average total yield of the portfolio at amortized cost. Total portfolio yield on investments is calculated based on the interest rate and the accretion of OID. **2.** Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR as of the applicable reporting date. **3.** For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending amortized cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the interest or dividend income is annualized. Prior to September 30, 2021, non-stated rate income producing investments were computed based on (a) the IRR on the measurement date, divided by (b) the ending amortized cost or fair value. Prior to September 30, 2021, weighted average total yield of the portfolio at amortized cost was 7.8%, 8.0% and 8.0% for the periods ended December 31, 2020, March 31, 2021 and June 30, 2020, respectively. Prior to September 30, 2021, weighted average total yield of accruing debt and income producing securities at fair value was 8.0%, 8.3% and 8.2% for the periods ended December 31, 2020, March 31, 2021 and June 30, 2020, respectively.

# Quarterly Statements of Financial Condition

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	As of				
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
<b>Assets</b>					
Investments at Fair Value	\$2,135,473	\$2,202,667	\$2,389,420	\$2,318,748	\$2,419,528
Cash	\$42,830	\$39,498	\$125,800	\$128,151	\$54,067
Interest Receivable	\$10,281	\$11,218	\$13,492	\$11,843	\$15,187
Receivable for Investments Sold	\$7,865	-	-	\$69,497	\$11,623
Subscription Receivable	-	\$2,867	-	-	-
Prepaid Expenses and Other Assets	\$3,225	\$1,666	\$810	\$1,310	\$743
<b>Total Assets</b>	<b>\$2,199,674</b>	<b>\$2,257,916</b>	<b>\$2,529,522</b>	<b>\$2,529,549</b>	<b>\$2,501,148</b>
<b>Liabilities</b>					
Debt <sup>1</sup>	\$896,621	\$871,337	\$1,126,484	\$1,131,701	\$1,113,945
Payable for Investments Purchased	-	\$1,803	-	\$3,053	-
Payables to Affiliates	\$9,789	\$11,278	\$16,122	\$19,431	\$16,943
Tender Offer Payable	-	-	\$19,622	-	-
Accrued Expenses and Other Liabilities	\$6,960	\$12,452	\$9,493	\$15,903	\$10,569
<b>Total Liabilities</b>	<b>\$913,370</b>	<b>\$896,870</b>	<b>\$1,171,721</b>	<b>\$1,170,088</b>	<b>\$1,141,457</b>
<b>Total Net Assets</b>	<b>\$1,286,304</b>	<b>\$1,361,046</b>	<b>\$1,357,801</b>	<b>\$1,359,461</b>	<b>\$1,359,691</b>
<b>Total Liabilities and Net Assets</b>	<b>\$2,199,674</b>	<b>\$2,257,916</b>	<b>\$2,529,522</b>	<b>\$2,529,549</b>	<b>\$2,501,148</b>
<b>Net Asset Value per Share<sup>2</sup></b>					
Net Asset Value per Share <sup>2</sup>	\$8.84	\$8.91	\$8.95	\$8.97	\$8.98
<b>Debt to Equity at Quarter End<sup>3</sup></b>					
Debt to Equity at Quarter End <sup>3</sup>	0.67x	0.62x	0.74x	0.74x	0.78x
<b>Average Debt to Equity<sup>4</sup></b>					
Average Debt to Equity <sup>4</sup>	0.55x	0.61x	0.70x	0.76x	0.77x

Past performance is not a guarantee of future results.

<sup>1</sup> Total carrying value of debt excluding netting of deferred financing costs. <sup>2</sup> Based on period end shares. <sup>3</sup> Net of cash. <sup>4</sup> Daily average debt outstanding during the quarter divided by daily average net equity proceeds raised during the quarter. Daily average net equity proceeds raised is calculated by taking the average during the quarter of weekly net equity raised, plus DRIP issued, less tenders paid.

# Quarterly Operating Results Detail

(Dollar amounts in thousands)

	For the Three Months Ended				
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
<b>Investment Income</b>					
Interest from Investments - Interest Income <sup>1</sup>	\$36,500	\$40,135	\$43,569	\$44,781	\$45,489
Interest from Investments - Other Fees <sup>2</sup>	\$1,626	\$1,233	\$2,572	\$3,546	\$4,363
<b>Total Interest from Investments</b>	<b>\$38,126</b>	<b>\$41,368</b>	<b>\$46,141</b>	<b>\$48,327</b>	<b>\$49,852</b>
Dividend Income	\$2,229	\$1,206	\$1,555	\$3,043	\$2,258
Other Income <sup>3</sup>	\$656	\$482	\$459	\$1,315	\$1,261
<b>Total Investment Income from non-controlled, non-affiliated investments</b>	<b>\$41,011</b>	<b>\$43,056</b>	<b>\$48,155</b>	<b>\$52,685</b>	<b>\$98,371</b>
Total Investment Income from non-controlled, affiliated investments	\$44	\$181	\$186	\$193	\$201
<b>Total Investment Income</b>	<b>\$41,055</b>	<b>\$43,237</b>	<b>\$48,341</b>	<b>\$52,878</b>	<b>\$98,572</b>
<b>Expenses</b>					
Offering Costs	\$572	\$385	\$685	\$36	\$29
Interest	\$7,832	\$8,520	\$9,682	\$10,638	\$10,739
Incentive Fees	\$3,782	\$3,848	\$5,566	\$5,975	\$5,209
Management Fees	\$7,552	\$8,214	\$8,682	\$8,890	\$8,949
Other Operating Expenses	\$2,285	\$2,049	\$2,173	\$2,267	\$2,245
<b>Total Expenses</b>	<b>\$22,023</b>	<b>\$23,016</b>	<b>\$26,788</b>	<b>\$27,806</b>	<b>\$27,171</b>
Expense Support	(\$3,216)	(\$1,449)	-	-	-
Recoupment of Expense Support	-	-	\$1,002	\$2,215	-
<b>Net Expenses</b>	<b>\$18,807</b>	<b>\$21,567</b>	<b>\$27,790</b>	<b>\$30,021</b>	<b>\$27,171</b>
Income Tax	\$714	\$311	\$120	\$627	\$469
<b>Net Investment Income</b>	<b>\$21,534</b>	<b>\$21,359</b>	<b>\$20,431</b>	<b>\$22,230</b>	<b>\$70,932</b>
Net Realized and Unrealized Gains (Losses)	\$13,466	\$11,201	\$8,807	\$3,774	(\$1,423)
<b>Net Income</b>	<b>\$35,000</b>	<b>\$32,560</b>	<b>\$29,238</b>	<b>\$26,004</b>	<b>\$69,509</b>
Weighted Average Shares Outstanding for the Period	139,814,748	149,144,175	152,827,971	152,099,140	151,511,486
Shares Outstanding at End of Period	145,448,227	152,735,740	152,077,854	151,528,515	151,376,519

**Past performance is not a guarantee of future results.**

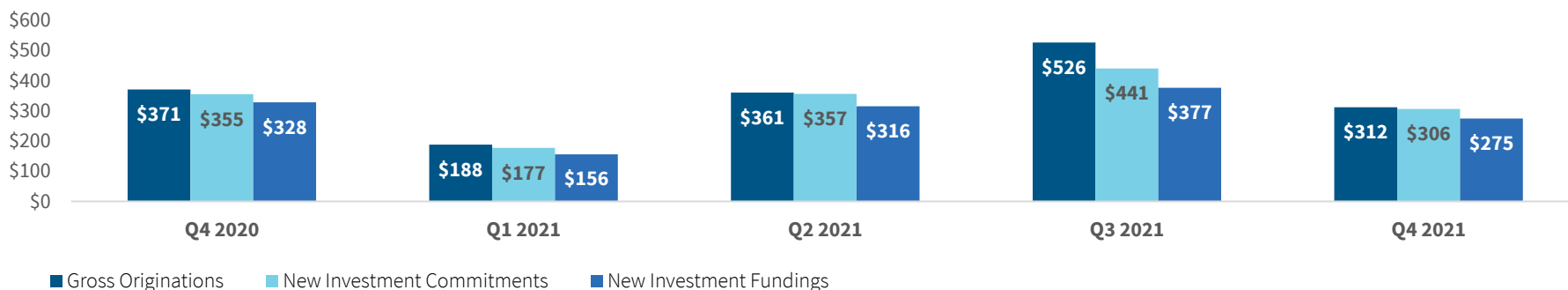
**1.** Interest from investments – interest income includes accrued interest income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments. **2.** Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. **3.** Other income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.

# Portfolio Highlights – Originations

(Dollar amounts in millions)

## ORCC II Quarterly Originations and Net Funds Growth

- Gross originations were \$312.2 for the quarter
- New investment commitments and fundings totaled \$306.4 and \$274.9, respectively, for the quarter. These commitments were distributed across 35 investments in 25 portfolio companies, 21 of which were new portfolio companies
- Received full paydowns on 9 portfolio companies and partial paydowns on 10 portfolio companies
- Net funded investment activity was \$101.5 for the quarter



## ORCC II Portfolio Funds Roll<sup>1</sup>

(Dollar amounts in thousands)

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Gross Originations	\$370,772	\$188,135	\$360,758	\$526,387	\$312,188
New Investment Commitments	\$355,442	\$177,280	\$356,633	\$440,609	\$306,438
New Investment Fundings	\$328,429	\$155,997	\$315,500	\$376,709	\$274,876
Investments Sold or Repaid	(\$116,735)	(\$109,522)	(\$142,094)	(\$447,718)	(\$173,411)
Net Funded Investment Activity	\$211,694	\$46,475	\$173,404	(\$71,009)	\$101,466

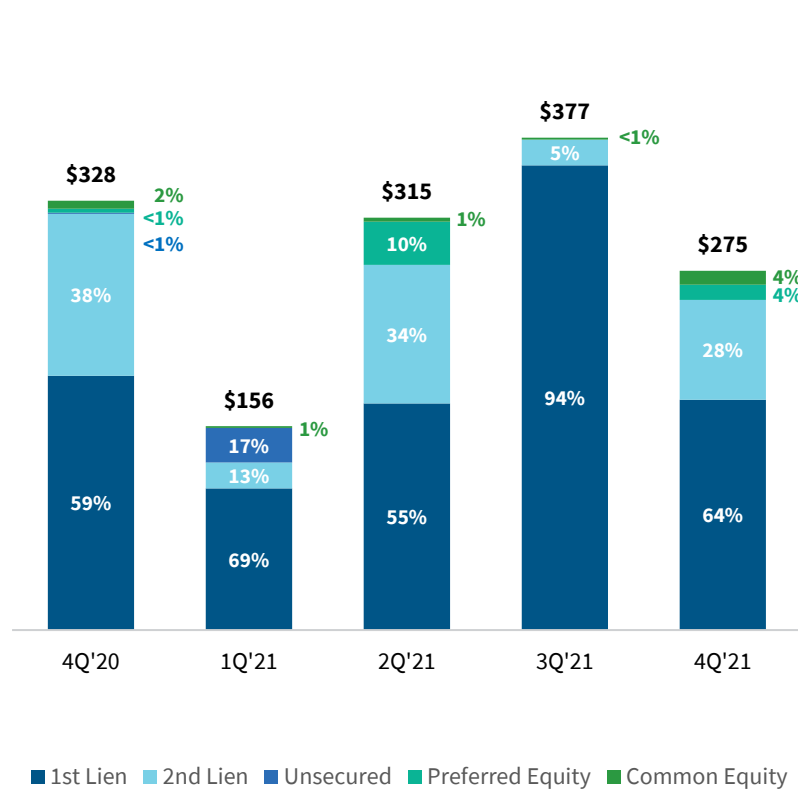
As of report date. Past performance is not a guarantee of future results.

<sup>1</sup> Par Value.

# Portfolio Highlights – Asset Mix

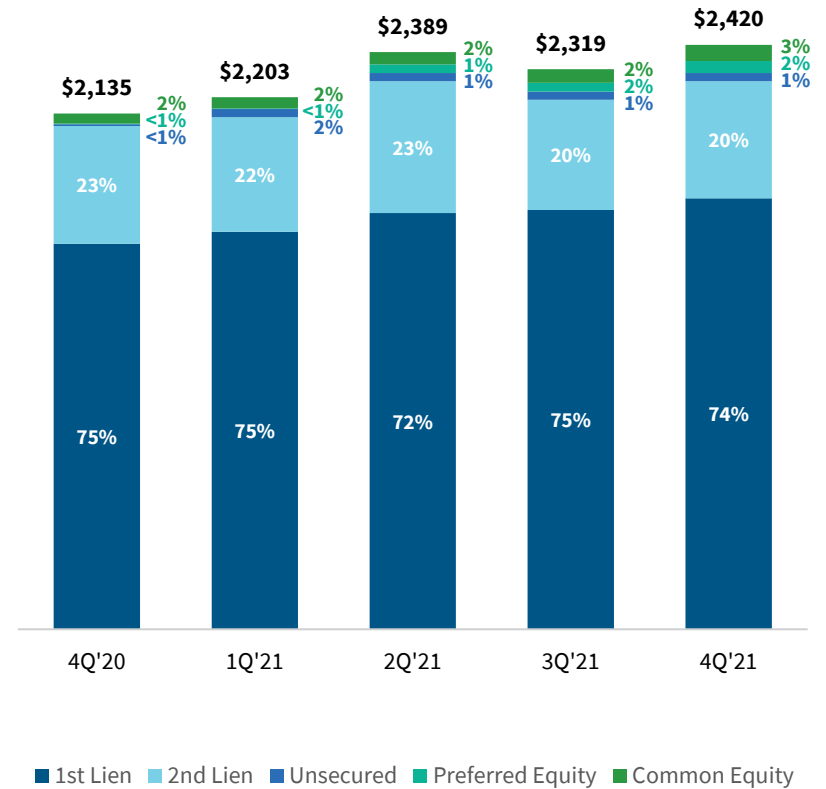
## New Investment Fundings

(At par value, Dollar amounts in millions)



## End of Period Investments

(At fair value, Dollar amounts in millions)



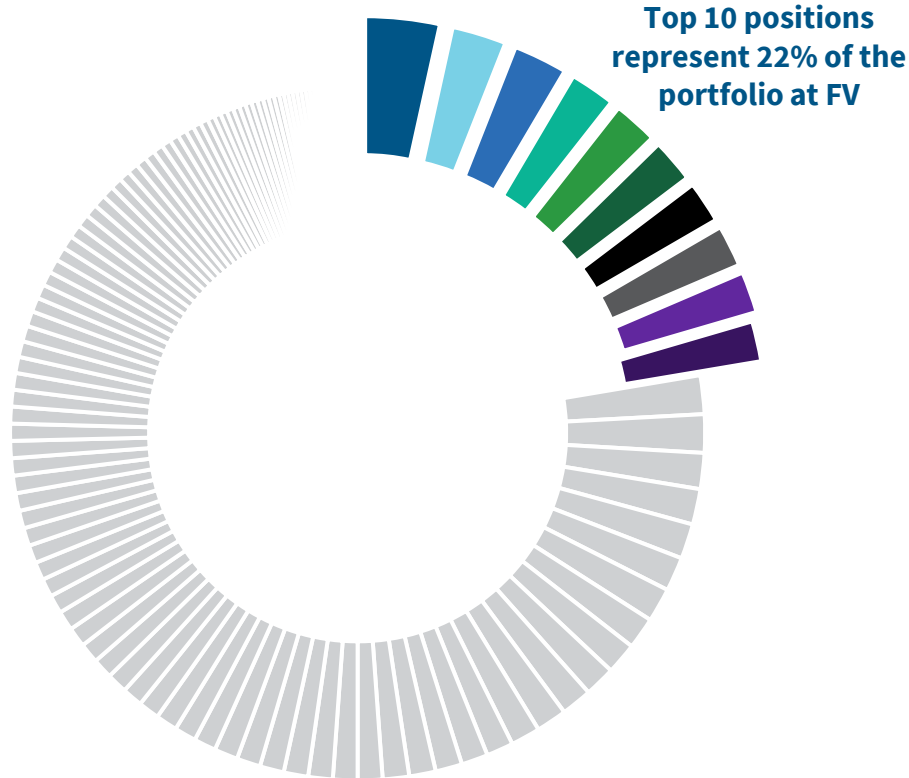
## Continued Focus on Top of the Capital Structure and Senior Secured Investments

As of report date. Past performance is not a guarantee of future results

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

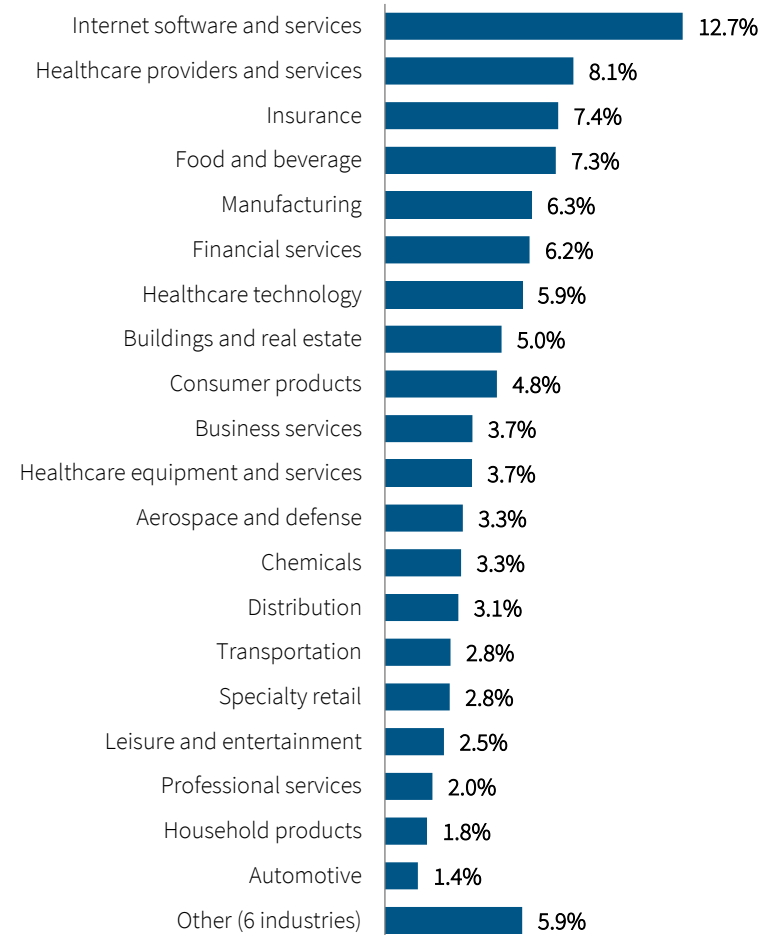
# Portfolio Highlights – Diversification

## Borrower Diversification



**Sizing to position sizes that are 1 – 3% of a fully levered portfolio**

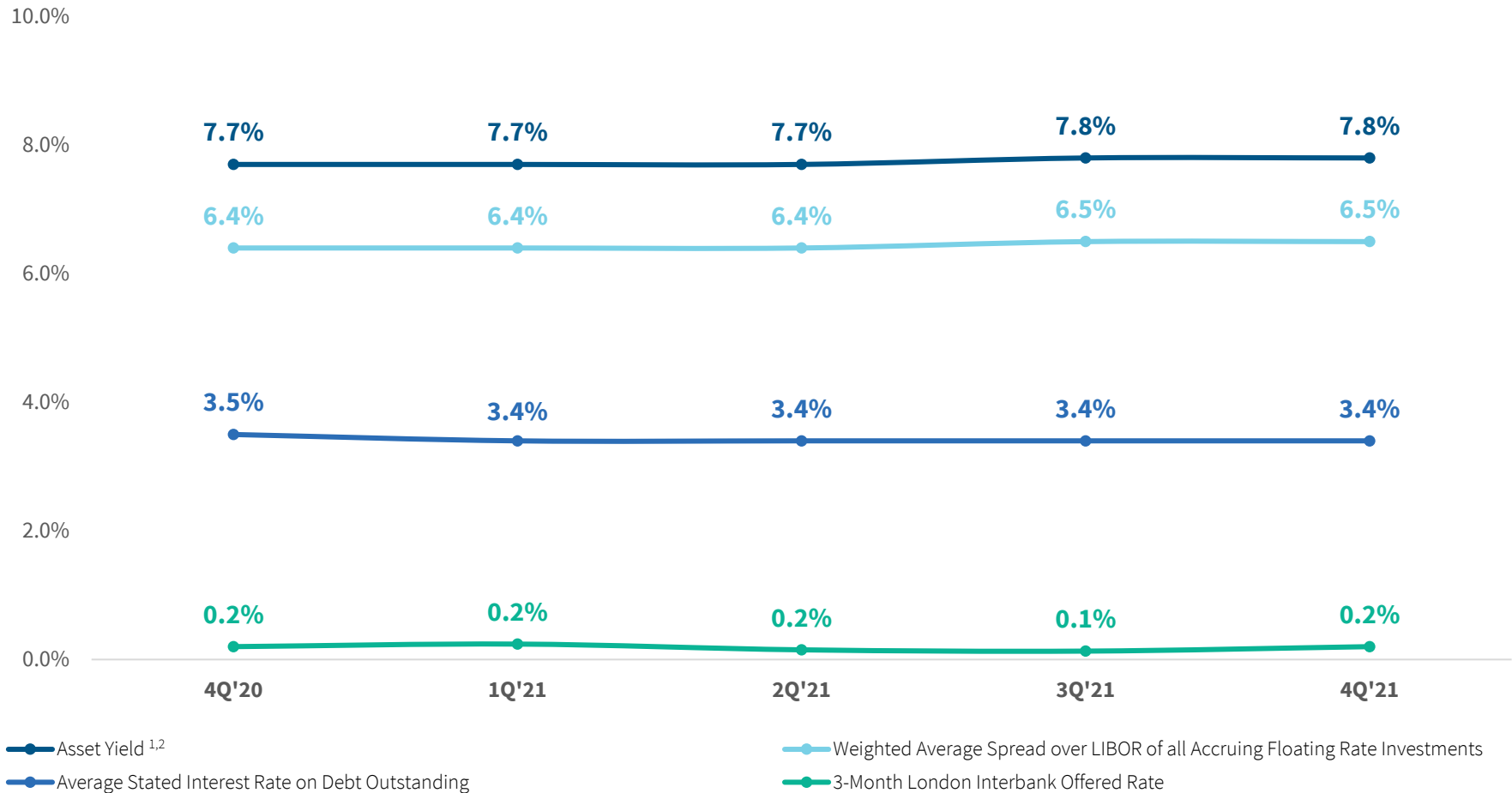
## Industry Diversification



As of report date. **Past performance is not a guarantee of future results.** Diversification will not guarantee profitability or protect against loss. Based on fair value.

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# Portfolio Highlights – Net Interest Margin

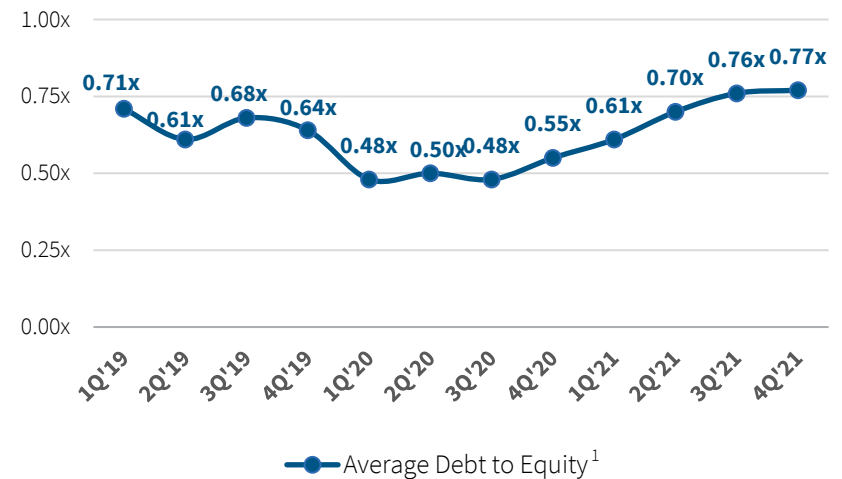
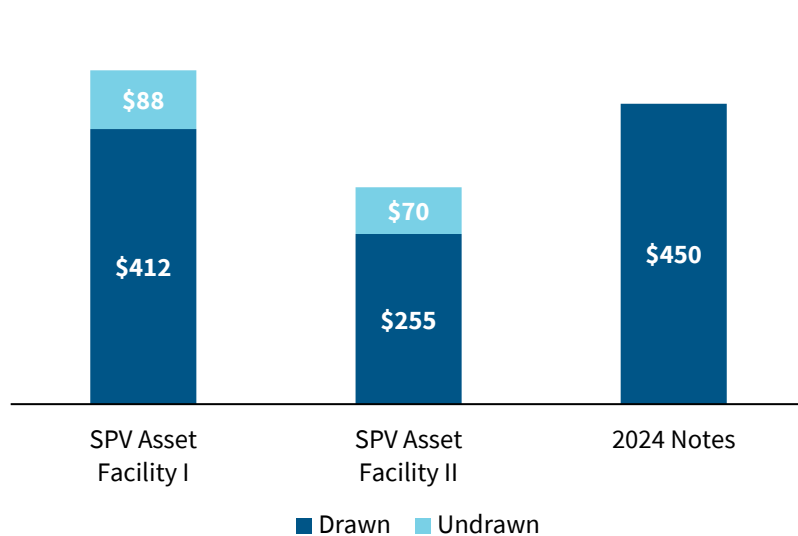


As of report date. **Past performance is not a guarantee of future results**

**1.** Weighted average total yield of the portfolio at amortized cost. Total portfolio yield on investments is calculated based on the interest rate and the accretion of OID. **2.** Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR as of the applicable reporting date. **3.** For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending amortized cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the interest or dividend income is annualized. Prior to September 30, 2021, non-stated rate income producing investments were computed based on (a) the IRR on the measurement date, divided by (b) the ending amortized cost or fair value. Prior to September 30, 2021, weighted average total yield of the portfolio at amortized cost was 7.8%, 8.0% and 8.0% for the periods ended December 31, 2020, March 31, 2021 and June 30, 2021, respectively.

# Financing Landscape

	SPV Asset Facility I	SPV Asset Facility II		Unsecured Notes
Size	\$500 million	\$325 million	Size	\$450 million
Maturity Date	November 30, 2023	April 14, 2029	Maturity Date	November 26, 2024
Interest Rate	LIBOR + 237.5	LIBOR + 275 <sup>2</sup>	Fixed Coupon	4.625%
Undrawn Fee	N/A	0.75%		



## Future Potential Financing Initiatives Could Include CLO Issuances and Additional Notes

Past performance is not a guarantee of future results. As of 12/31/21 unless otherwise noted.

<sup>1</sup> Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter. <sup>2</sup> Amounts drawn bear interest of (i) L+275 with respect to \$200 million revolving loans, and (ii) L+245 until 4/14/22, and L+270 thereafter with respect to \$125 million term loans.



# Appendix

# Portfolio Snapshot (1 of 5)

Investment Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/Prime Rate <sup>1</sup>	All-In Rate	OID <sup>2</sup>	3-Year YTM <sup>3</sup>	Facility Type	Industry	Sponsor
3ES Innovation Inc. (dba Aucerna)	\$10,638	\$10,710	6.75%	1.00%	7.75%	0.87%	8.04%	1st Lien	Internet software and services	Thoma Bravo
Access CIG, LLC	\$24,441	\$24,484	7.75%	0.00%	7.75%	0.32%	7.86%	2nd Lien	Business services	Berkshire Partners
Alera Group, Inc.	\$12,099	\$12,106	5.50%	0.75%	6.25%	2.18%	6.98%	1st Lien	Insurance	Genstar
AmSpec Group, Inc. (fka AmSpec Services Inc.)	\$19,309	\$19,232	5.75%	1.00%	6.75%	0.86%	7.04%	1st Lien	Professional services	Olympus Partners
Aruba Investments Holdings LLC (dba Angus Chemical Company)	\$22,500	\$22,202	7.75%	0.75%	8.50%	1.32%	8.94%	2nd Lien	Chemicals	American Securities
Apex Group Treasury, LLC	\$4,950	\$4,952	6.75%	0.50%	7.25%	0.41%	7.39%	2nd Lien	Professional services	Genstar
Apptio, Inc.	\$7,560	\$7,470	7.25%	1.00%	8.25%	1.15%	8.63%	1st Lien	Internet software and services	Vista Equity Partners
Aramco, Inc.	\$10,302	\$10,178	5.25%	0.00%	5.25%	1.09%	5.61%	1st Lien	Distribution	Odyssey Investment Partners
Ardonagh Midco 3 PLC <sup>4</sup>	\$8,308	\$7,686	6.53%	0.77%	7.30%	6.99%	9.63%	1st Lien	Insurance	Madison Dearborn
Ardonagh Midco 2 PLC	\$625	\$562	12.75%	0.00%	12.75%	0.71%	12.99%	Unsecured	Insurance	Madison Dearborn
Associations, Inc.	\$83,585	\$83,656	6.50%	1.00%	7.50%	0.92%	7.81%	1st Lien	Buildings and real estate	N/A
Barracuda Networks, Inc.	\$7,500	\$7,433	6.75%	0.75%	7.50%	0.89%	7.80%	2nd Lien	Internet software and services	Thoma Bravo
Aviation Solutions Midco, LLC (dba STS Aviation)	\$35,795	\$37,467	7.25%	1.00%	8.25%	1.09%	8.61%	1st Lien	Aerospace and defense	Greenbriar
AxiomSL Group, Inc.	\$43,104	\$42,953	6.00%	1.00%	7.00%	1.02%	7.34%	1st Lien	Financial services	Thoma Bravo
Balrog Acquisition, Inc. (dba BakeMark)	\$4,958	\$4,959	7.00%	0.50%	7.50%	0.82%	7.77%	2nd Lien	Food and beverage	Clearlake Capital
Notorious Topco, LLC (dba Beauty Industry Group)	\$24,312	\$24,306	6.50%	1.00%	7.50%	1.37%	7.96%	1st Lien	Specialty Retail	Catterton Management Company, LL
Blackhawk Network Holdings, Inc.	\$18,777	\$18,679	7.00%	0.00%	7.00%	0.52%	7.17%	2nd Lien	Financial services	Silver Lake Partners
Black Mountain Sand Eagle Ford LLC	\$534	\$535	8.25%	1.50%	9.75%	0.00%	9.75%	1st Lien	Oil and gas	NGP Energy Capital
KPSKY Acquisition, Inc. (dba BluSky)	\$927	\$928	5.50%	0.75%	6.25%	1.81%	6.85%	1st Lien	Business services	Kohlberg & Company
Bracket Intermediate Holding Corp.	\$73	\$70	4.25%	0.00%	4.25%	5.41%	6.05%	1st Lien	Healthcare technology	Genstar Capital
Bracket Intermediate Holding Corp.	\$3,731	\$3,699	8.13%	1.00%	9.13%	1.36%	9.58%	2nd Lien	Healthcare technology	Genstar Capital
Brightway Holdings, LLC	\$4,411	\$4,411	6.50%	0.75%	7.25%	1.26%	7.67%	1st Lien	Insurance	Growth Curve Capital
Bayshore Intermediate #2, L.P. (dba Boomi)	\$14,509	\$14,519	7.75%	0.75%	8.50%	2.19%	9.23%	1st Lien	Internet software and services	Francisco Partners and TPG
BCTO BSI Buyer, Inc. (dba Buildertrend)	\$9,008	\$8,974	7.00%	1.00%	8.00%	0.85%	8.28%	1st Lien	Internet software and services	Bain Capital
Centrify Corporation	\$12,913	\$12,870	5.75%	1.00%	6.75%	2.30%	7.52%	1st Lien	Internet software and services	TPG Capital
H&F Opportunities LUX III SA RL (dba Checkmarx)	\$14,545	\$14,114	7.50%	1.00%	8.50%	2.25%	9.25%	1st Lien	Internet software and services	Hellman & Friedman
CivicPlus, LLC	\$619	\$619	6.00%	0.75%	6.75%	0.72%	6.99%	1st Lien	Internet software and services	Insight Partners
CIBT Global, Inc.	\$94	\$111	5.25%	1.00%	6.25%	26.49%	15.08%	1st Lien	Business services	Kohlberg & Company
CIBT Global, Inc.	\$2,809	\$4,720	7.75%	1.00%	8.75%	58.00%	28.08%	2nd Lien	Business services	Kohlberg & Company
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC) <sup>4</sup>	\$22,986	\$23,835	6.00%	1.00%	7.00%	1.07%	7.36%	1st Lien	Buildings and real estate	SoftBank
ConAir Holdings LLC	\$45,000	\$44,312	7.50%	0.50%	8.00%	1.53%	8.51%	2nd Lien	Consumer products	American Securities
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	\$25,425	\$25,337	6.75%	1.00%	7.75%	1.56%	8.27%	1st Lien	Healthcare equipment and services	GTCR
Cornerstone OnDemand, Inc.	\$16,417	\$16,421	6.50%	0.50%	7.00%	1.48%	7.49%	2nd Lien	Human resource support services	Clearlake Capital Group
Diamondback Acquisition, Inc. (dba Sphera)	\$813	\$814	5.50%	0.75%	6.25%	1.80%	6.85%	1st Lien	Business services	Blackstone
Denali BuyerCo, LLC (dba Summit Companies)	\$6,435	\$6,375	6.00%	0.75%	6.75%	1.76%	7.34%	1st Lien	Business services	Blackrock
Dodge Data & Analytics LLC	\$6,639	\$6,326	7.50%	1.00%	8.50%	1.76%	9.09%	1st Lien	Buildings and real estate	Symphony Technology Group
Douglas Products and Packaging Company LLC	\$20,208	\$20,375	5.75%	1.00%	6.75%	0.21%	6.82%	1st Lien	Chemicals	Altamont Capital Partners
Entertainment Benefits Group, LLC	\$19,834	\$20,676	8.25%	1.00%	9.25%	0.95%	9.57%	1st Lien	Business services	TPG Capital
Endries Acquisition, Inc.	\$22,240	\$22,000	6.25%	1.00%	7.25%	1.08%	7.61%	1st Lien	Distribution	MSD Capital
EET Buyer, Inc. (dba e-Emphasys)	\$899	\$899	5.75%	0.75%	6.50%	1.00%	6.83%	1st Lien	Internet software and services	TA Associates

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# Portfolio Snapshot (2 of 5)

4

Investment Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/ Prime Rate <sup>1</sup>	All-In Rate	OID <sup>2</sup>	3-Year YTM <sup>3</sup>	Facility Type	Industry	Sponsor
Evolution BuyerCo, Inc. (dba SIAA)	\$29,403	\$29,381	6.25%	1.00%	7.25%	1.32%	7.69%	1st Lien	Insurance	Odyssey Investment Partners
Feradyne Outdoors, LLC	\$753	\$750	6.25%	1.00%	7.25%	0.40%	7.38%	1st Lien	Consumer products	Snow Phipps
Forescout Technologies, Inc.	\$7,182	\$7,081	9.50%	1.00%	10.50%	1.27%	10.92%	1st Lien	Internet software and services	Advent International
Fortis Solutions Group, LLC	\$630	\$630	5.50%	0.75%	6.25%	1.80%	6.85%	1st Lien	Containers and packaging	Harvest Partners
Galls, LLC	\$17,677	\$18,841	6.75%	1.00%	7.75%	0.80%	8.02%	1st Lien	Specialty Retail	Charlesbank Capital Partners
Gainsight, Inc.	\$4,988	\$4,981	6.75%	0.75%	7.50%	1.61%	8.04%	1st Lien	Business services	Vista Equity Partners
Gaylord Chemical Company, L.L.C.	\$30,000	\$29,872	6.50%	1.00%	7.50%	0.89%	7.80%	1st Lien	Chemicals	Eagle Tree Capital, L.P.
Genesis Acquisition Co. (dba Procare Software)	\$2,244	\$2,286	4.00%	0.00%	4.00%	0.91%	4.30%	1st Lien	Internet software and services	Warburg Pincus
National Dentex Labs LLC (fka Barracuda Dental LLC)	\$19,888	\$19,754	7.00%	1.00%	8.00%	1.34%	8.45%	1st Lien	Healthcare providers and services	Cerberus Capital Management
Gerson Lehrman Group, Inc.	\$6,264	\$6,221	5.25%	1.00%	6.25%	0.52%	6.42%	1st Lien	Professional services	SFW Capital Partners
Guidehouse Inc.	\$920	\$921	5.50%	0.75%	6.25%	0.90%	6.55%	1st Lien	Professional services	Veritas Capital
Hg Genesis & Sumoco Limited <sup>4</sup>	\$6,184	\$6,040	7.50%	0.00%	7.50%	2.34%	8.28%	Unsecured	Financial services	Hg Capital
GovBrands Intermediate, Inc.	\$2,961	\$2,965	5.50%	0.75%	6.25%	2.29%	7.01%	1st Lien	Internet software and services	Providence Strategic Growth
IG Investments Holdings, LLC (dba Insight Global)	\$9,441	\$9,422	6.00%	0.75%	6.75%	1.93%	7.39%	1st Lien	Human resource support services	Harvest Partners
Global Music Rights, LLC	\$917	\$917	5.75%	0.75%	6.50%	2.06%	7.19%	1st Lien	Advertising and media	TPG Capital
H-Food Holdings, LLC	\$1	\$1	4.00%	0.00%	4.00%	0.00%	4.00%	1st Lien	Food and beverage	Charlesbank Capital Partners
H-Food Holdings, LLC	\$18,200	\$17,919	7.00%	0.00%	7.00%	1.54%	7.51%	2nd Lien	Food and beverage	Charlesbank Capital Partners
HGH Purchaser, Inc. (dba Horizon Services)	\$27,508	\$27,378	5.75%	0.75%	6.50%	0.94%	6.81%	1st Lien	Household products	New Mountain Capital
Hercules Borrower, LLC (dba The Vincit Group)	\$28,558	\$28,150	6.50%	1.00%	7.50%	1.28%	7.93%	1st Lien	Business services	Harvest Partners
Hercules Buyer, LLC (dba The Vincit Group)	\$820	\$820	0.48%	0.00%	0.48%	0.00%	0.48%	Unsecured	Business services	Harvest Partners
Hometown Food Company	\$1,749	\$1,756	5.00%	1.25%	6.25%	0.71%	6.49%	1st Lien	Food and beverage	Brynwood Partners
Hyland Software, Inc.	\$12,222	\$12,135	6.25%	0.75%	7.00%	0.08%	7.03%	2nd Lien	Internet software and services	Thoma Bravo
Ideal Tridon Holdings, Inc.	\$13,920	\$13,768	5.25%	1.00%	6.25%	1.03%	6.59%	1st Lien	Manufacturing	Snow Phipps
Individual Foodservice Holdings, LLC	\$38,413	\$38,016	6.25%	1.00%	7.25%	1.40%	7.72%	1st Lien	Distribution	Kelso
Delta TopCo, Inc. (dba Infoblox, Inc.)	\$40,000	\$39,824	7.25%	0.75%	8.00%	0.44%	8.15%	2nd Lien	Internet software and services	Warburg Pincus
Inovalon Holdings, Inc.	\$41,005	\$41,019	5.75%	0.75%	6.50%	2.35%	7.28%	1st Lien	Healthcare technology	Nordic Capital
Inovalon Holdings, Inc.	\$19,660	\$19,662	10.50%	0.75%	11.25%	1.99%	11.91%	2nd Lien	Healthcare technology	Nordic Capital
Integrity Marketing Acquisition, LLC	\$27,570	\$27,246	5.75%	1.00%	6.75%	1.10%	7.12%	1st Lien	Insurance	Harvest Partners
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc)	\$39,456	\$39,154	6.25%	1.00%	7.25%	1.00%	7.58%	1st Lien	Healthcare technology	Hg Capital
Interoperability Bidco, Inc.	\$18,818	\$18,648	5.75%	1.00%	6.75%	0.86%	7.04%	1st Lien	Healthcare technology	Hg Capital
IQN Holding Corp. (dba Beeline)	\$20,792	\$20,623	5.50%	1.00%	6.50%	0.72%	6.74%	1st Lien	Internet software and services	New Mountain Capital
KS Management Services, L.L.C.	\$49,000	\$48,568	4.25%	1.00%	5.25%	0.88%	5.54%	1st Lien	Healthcare providers and services	TPG Capital
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	\$4,613	\$4,846	4.50%	1.00%	5.50%	1.02%	5.84%	1st Lien	Food and beverage	Kohlberg & Company
Lazer Spot G B Holdings, Inc.	\$40,491	\$39,913	5.75%	1.00%	6.75%	1.20%	7.15%	1st Lien	Transportation	Harvest Partners
Learning Care Group (US) No. 2 Inc.	\$5,259	\$5,332	7.50%	1.00%	8.50%	1.13%	8.88%	2nd Lien	Education	American Securities
Thunder Purchaser, Inc. (dba Vector Solutions)	\$13,762	\$13,733	5.75%	1.00%	6.75%	0.82%	7.02%	1st Lien	Internet software and services	Genstar Capital
Lignetics Investment Corp.	\$9,893	\$9,896	6.00%	0.75%	6.75%	1.22%	7.16%	1st Lien	Consumer products	EagleTree
LineStar Integrity Services LLC	\$11,740	\$13,293	7.25%	1.00%	8.25%	0.36%	8.37%	1st Lien	Infrastructure and environmental services	First Reserve Corporation
Litera Bidco LLC	\$27,537	\$27,233	5.85%	1.00%	6.85%	1.03%	7.19%	1st Lien	Internet software and services	Hg Capital
PHM Netherlands Midco B.V. (dba Loparex)	\$196	\$185	4.50%	0.00%	4.50%	5.61%	6.37%	1st Lien	Manufacturing	Pamplona Capital Management

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# Portfolio Snapshot (3 of 5)

Investment Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/ Prime Rate <sup>1</sup>	All-In Rate	OID <sup>2</sup>	3-Year YTM <sup>3</sup>	Facility Type	Industry	Sponsor
PHM Netherlands Midco B.V. (dba Loparex)	\$27,650	\$26,479	8.75%	0.00%	8.75%	5.43%	10.56%	2nd Lien	Manufacturing	Pamplona Capital Management
Lytx, Inc.	\$23,731	\$23,639	6.75%	1.00%	7.75%	1.14%	8.13%	1st Lien	Transportation	GTCR
MessageBird BidCo B.V.	\$15,680	\$15,678	6.75%	1.00%	7.75%	2.01%	8.42%	1st Lien	Internet software and services	N/A
Milan Laser Holdings LLC	\$22,737	\$22,700	5.00%	1.00%	6.00%	0.90%	6.30%	1st Lien	Specialty Retail	Leonard Green Partners
MINDBODY, Inc.	\$11,846	\$11,767	8.50%	1.00%	9.50%	0.61%	9.70%	1st Lien	Internet software and services	Vista Equity Partners
Ministry Brands Holdings, LLC	\$689	\$689	5.50%	0.75%	6.25%	1.70%	6.82%	1st Lien	Internet software and services	Reverence Capital Partners
Motus Group, LLC	\$3,579	\$3,579	6.50%	0.75%	7.25%	1.00%	7.58%	2nd Lien	Transportation	Thoma Bravo
Muine Gall, LLC	\$51,042	\$51,113	7.00%	0.50%	7.50%	0.00%	7.50%	1st Lien	Financial services	Venture Backed
Nutraceutical International Corporation	\$38,277	\$38,578	7.00%	1.00%	8.00%	1.23%	8.41%	1st Lien	Food and beverage	HGGC
Nellson Nutraceutical, LLC	\$26,735	\$26,586	5.25%	1.00%	6.25%	2.54%	7.10%	1st Lien	Food and beverage	Kohlberg & Company
Nelipak Holding Company <sup>4</sup>	\$3,263	\$3,241	4.25%	1.00%	5.25%	1.71%	5.82%	1st Lien	Healthcare equipment and services	Kohlberg & Company
Nelipak Holding Company <sup>4</sup>	\$15,945	\$15,836	8.25%	1.00%	9.25%	1.93%	9.89%	2nd Lien	Healthcare equipment and services	Kohlberg & Company
NMI Acquisitionco, Inc. (dba Network Merchants)	\$3,972	\$3,964	5.75%	0.75%	6.50%	0.78%	6.76%	1st Lien	Financial services	Francisco Partners
BCPE Nucleon (DE) SPV, LP	\$35,378	\$35,102	7.00%	1.00%	8.00%	1.28%	8.43%	1st Lien	Internet software and services	Bain Capital
BCPE Osprey Buyer, Inc. (dba PartsSource)	\$591	\$591	5.75%	0.75%	6.50%	1.20%	6.90%	1st Lien	Healthcare technology	Bain Capital
Norvax, LLC (dba GoHealth)	\$19,395	\$18,790	6.50%	1.00%	7.50%	2.61%	8.37%	1st Lien	Insurance	Centerbridge
OB Hospitalist Group, Inc.	\$22,409	\$22,429	5.50%	0.75%	6.25%	1.93%	6.89%	1st Lien	Healthcare providers and services	Kohlberg & Company
Ex Vivo Parent Inc. (dba OB Hospitalist)	\$10,961	\$10,968	9.50%	1.00%	10.50%	1.94%	11.15%	1st Lien	Healthcare providers and services	Kohlberg & Company
Offen, Inc.	\$4,895	\$4,863	5.00%	0.00%	5.00%	0.65%	5.22%	1st Lien	Distribution	Court Square Capital Partners
Olaplex, Inc.	\$12,104	\$12,004	6.25%	1.00%	7.25%	0.83%	7.53%	1st Lien	Consumer products	Advent International
MHE Intermediate Holdings, LLC (dba OnPoint Group)	\$19,752	\$19,766	5.75%	1.00%	6.75%	0.90%	7.05%	1st Lien	Manufacturing	Harvest Partners
Phoenix Newco, Inc. (dba Parexel)	\$34,650	\$34,654	6.50%	0.50%	7.00%	0.99%	7.33%	2nd Lien	Healthcare providers and services	EQT Investments S.à r.l. and West St
Peraton Corp.	\$14,925	\$14,793	7.75%	0.75%	8.50%	1.38%	8.96%	2nd Lien	Aerospace and defense	Veritas Capital
Proofpoint, Inc.	\$4,876	\$4,876	6.25%	0.50%	6.75%	0.49%	6.91%	2nd Lien	Internet software and services	Thoma Bravo
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insuran	\$21,197	\$21,201	6.00%	0.75%	6.75%	0.92%	7.06%	1st Lien	Insurance	N/A
PCF Midco II, LLC (dba PCF Insurance Services)	\$19,388	\$19,407	9.00%	0.00%	9.00%	9.41%	12.14%	1st Lien	Insurance	N/A
Packaging Coordinators Midco, Inc.	\$36,524	\$36,583	7.00%	0.75%	7.75%	1.84%	8.36%	2nd Lien	Healthcare equipment and services	Kohlberg & Company
Pluralsight, LLC	\$20,421	\$20,429	8.00%	1.00%	9.00%	0.97%	9.32%	1st Lien	Education	Vista Equity Partners
Ascend Buyer, LLC (dba PPC Flexible Packaging)	\$777	\$777	5.75%	0.75%	6.50%	0.94%	6.81%	1st Lien	Containers and packaging	GTCR
Gloves Buyer, Inc. (dba Protective Industrial Products)	\$6,221	\$6,156	8.25%	1.00%	9.25%	2.29%	10.01%	2nd Lien	Manufacturing	Odyssey Investment Partners
Pregis Topco LLC	\$30,000	\$29,515	7.14%	0.58%	7.72%	1.62%	8.25%	2nd Lien	Containers and packaging	Warburg Pincus
Premier Imaging, LLC (dba LucidHealth)	\$7,531	\$7,502	5.25%	1.00%	6.25%	1.13%	6.63%	1st Lien	Healthcare providers and services	Excellere Partners
Project Power Buyer, LLC (dba PEC-Veriforce)	\$7,957	\$7,878	6.00%	1.00%	7.00%	0.93%	7.31%	1st Lien	Oil and gas	Thoma Bravo
QAD, Inc.	\$4,329	\$4,331	6.00%	0.75%	6.75%	1.96%	7.40%	1st Lien	Internet software and services	Thoma Bravo
Quva Pharma, Inc.	\$11,431	\$11,434	5.50%	1.00%	6.50%	2.74%	7.41%	1st Lien	Healthcare providers and services	Bain Capital
REALPAGE, INC.	\$6,575	\$6,409	6.50%	0.75%	7.25%	1.40%	7.72%	2nd Lien	Buildings and real estate	Thoma Bravo
GI Ranger Intermediate, LLC (dba Rectangle Health)	\$785	\$786	6.00%	0.75%	6.75%	1.70%	7.32%	1st Lien	Healthcare technology	GI Partners
Refresh Parent Holdings, Inc.	\$16,046	\$15,957	6.50%	1.00%	7.50%	1.27%	7.92%	1st Lien	Healthcare providers and services	Kelso
Relativity ODA LLC	\$15,377	\$15,367	7.50%	1.00%	8.50%	1.31%	8.94%	1st Lien	Professional services	Silver Lake Partners
RL Datix Holdings (USA), Inc. <sup>4</sup>	\$10,673	\$10,654	4.50%	0.00%	4.50%	1.92%	5.14%	1st Lien	Healthcare technology	TA Associates

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

# Portfolio Snapshot (4 of 5)

Investment Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/Prime Rate <sup>1</sup>	All-In Rate	OID <sup>2</sup>	3-Year YTM <sup>3</sup>	Facility Type	Industry	Sponsor
RL Datix Holdings (USA), Inc. <sup>4</sup>	\$7,131	\$7,145	7.75%	0.00%	7.75%	1.54%	8.26%	2nd Lien	Healthcare technology	TA Associates
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	\$3,237	\$3,457	4.50%	0.00%	4.50%	0.69%	4.73%	1st Lien	Manufacturing	Audax
Hg Saturn Luchaco Limited <sup>4</sup>	\$26,504	\$27,102	7.50%	0.50%	8.00%	0.00%	8.00%	Unsecured	Financial services	Hg Capital
The Shade Store, LLC	\$2,241	\$2,242	6.00%	0.75%	6.75%	1.24%	7.16%	1st Lien	Specialty Retail	Leonard Green & Partners
Shearer's Foods, LLC	\$50,000	\$49,565	7.75%	1.00%	8.75%	0.87%	9.04%	2nd Lien	Food and beverage	Ontario Teachers' Pension Plan
Sonny's Enterprises LLC	\$45,215	\$44,520	6.75%	1.00%	7.75%	1.47%	8.24%	1st Lien	Manufacturing	Genstar Capital
BP Veraison Buyer, LLC (dba Sun World)	\$14,359	\$14,330	5.75%	0.75%	6.50%	0.86%	6.79%	1st Lien	Food and beverage	Bridgepoint
Swipe Acquisition Corporation (dba PLI)	\$7,446	\$7,466	8.00%	1.00%	9.00%	0.93%	9.31%	1st Lien	Advertising and media	N/A
Tahoe Finco, LLC	\$22,956	\$23,013	6.00%	0.75%	6.75%	0.97%	7.07%	1st Lien	Internet software and services	Thoma Bravo
TEMPO BUYER CORP. (dba Global Claims Services)	\$684	\$685	5.50%	0.75%	6.25%	1.70%	6.82%	1st Lien	Insurance	GTCR, LLC
TC Holdings, LLC (dba TrialCard)	\$18,178	\$18,061	4.50%	1.00%	5.50%	0.54%	5.68%	1st Lien	Healthcare providers and services	Odyssey Investment Partners
THG Acquisition, LLC (dba Hilb)	\$24,834	\$24,667	5.75%	1.00%	6.75%	1.86%	7.37%	1st Lien	Insurance	The Carlyle Group
Troon Golf, L.L.C.	\$61,003	\$61,021	6.00%	1.00%	7.00%	0.47%	7.16%	1st Lien	Leisure and entertainment	Leonard Green Partners
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	\$1,650	\$1,652	5.50%	0.75%	6.25%	1.93%	6.89%	1st Lien	Insurance	Kohlberg & Company
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partne	\$1,320	\$1,322	9.50%	1.00%	10.50%	1.86%	11.12%	1st Lien	Insurance	Kohlberg & Company
Ultimate Baked Goods Midco, LLC	\$17,088	\$17,113	6.25%	1.00%	7.25%	2.36%	8.04%	1st Lien	Food and beverage	Olympus Partners
Valence Surface Technologies LLC	\$29,819	\$32,642	6.75%	1.00%	7.75%	0.94%	8.06%	1st Lien	Aerospace and defense	ATL Partners
Velocity HoldCo III Inc. (dba VelocityEHS)	\$5,972	\$5,970	5.75%	1.00%	6.75%	2.03%	7.43%	1st Lien	Chemicals	CVC Capital Partners
Walker Edison Furniture Company LLC	\$16,003	\$16,845	8.75%	1.00%	9.75%	0.00%	9.75%	1st Lien	Household products	Prospect Hill Growth Partners
WU Holdco, Inc. (dba Weiman Products, LLC)	\$46,764	\$46,055	5.50%	1.00%	6.50%	1.41%	6.97%	1st Lien	Consumer products	The Carlyle Group
When I Work, Inc.	\$753	\$753	6.00%	1.00%	7.00%	0.99%	7.33%	1st Lien	Internet software and services	Bain Capital
Zenith Energy U.S. Logistics Holdings, LLC	\$19,021	\$18,725	5.50%	1.00%	6.50%	1.56%	7.02%	1st Lien	Oil and gas	Warburg Pincus
<b>Total Debt Investments</b>	<b>\$2,302,959</b>	<b>\$2,302,577</b>	<b>6.55%</b>	<b>0.84%</b>	<b>7.39%</b>	<b>1.39%</b>	<b>7.86%</b>			

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# Portfolio Snapshot (5 of 5)

Investment Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/Prime Rate <sup>1</sup>	All-In Rate	OID <sup>2</sup>	3-Year YTM <sup>3</sup>	Facility Type	Industry	Sponsor
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	105	106	N/A	N/A	N/A	N/A	N/A	N/A Equity	Insurance	Growth Curve Capital
CD&R Value Building Partners I, L.P. (dba Belron)	1000	1002	N/A	N/A	N/A	N/A	N/A	N/A Equity	Automotive	
Brooklyn Lender Co-Invest 2, L.P. (dba Boomii)	1345	1345	N/A	N/A	N/A	N/A	N/A	N/A Equity	Internet software and services	Francisco Partners and TPG
ASP Conair Holdings LP	1286	1286	N/A	N/A	N/A	N/A	N/A	N/A Equity	Consumer products	American Securities
Sunshine Software Holdings Inc (dba Cornerstone OnDemand, Inc)	5483	5486	N/A	N/A	10.50%	N/A	10.50%	Preferred Equity	Human resource support services	Clearlake Capital Group
Patriot Holdings SCSp (dba Corza Health, Inc.)	1687	1473	N/A	N/A	8.00%	N/A	8.00%	Equity	Healthcare equipment and services	GTCR
Denali Holding, LP (dba Summit Companies)	393	393	N/A	N/A	N/A	N/A	N/A	N/A Equity	Business services	Blackrock LTPC
Skyline Holdco B, Inc. (dba Dodge Data & Analytics)	715	648	N/A	N/A	N/A	N/A	N/A	Preferred Equity	Buildings and real estate	Symphony Technology Group
Evolution Parent, LP (dba SIAA)	892	892	N/A	N/A	N/A	N/A	N/A	N/A Equity	Insurance	Odyssey Investment Partners
Norvax, LLC (dba GoHealth)	861	1163	N/A	N/A	N/A	N/A	N/A	N/A Equity	Insurance	Centerbridge
H-Food Holdings, LLC	2037	1625	N/A	N/A	N/A	N/A	N/A	N/A Equity	Food and beverage	Charlesbank Capital Partners
Hercules Buyer LLC (dba The Vincit Group)	350	350	N/A	N/A	N/A	N/A	N/A	N/A Equity	Business services	Harvest Partners
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	33645	32783	N/A	N/A	7.00%	N/A	7.00%	Preferred Equity	Automotive	BayPine
MessageBird Holding B.V.	157	157	N/A	N/A	N/A	N/A	N/A	N/A Equity	Internet software and services	N/A
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	3750	3750	N/A	N/A	6.00%	N/A	6.00%	Preferred Equity	Internet software and services	Vista Equity Partners
Windows Entities	34520	18982	N/A	N/A	N/A	N/A	N/A	N/A Equity	Manufacturing	N/A
KOBHG Holdings L.P. (dba OB Hospitalist)	1291	1291	N/A	N/A	N/A	N/A	N/A	N/A Equity	Healthcare providers and services	Kohlberg & Company
New PLI Holdings, LLC (dba PLI)	5952	5952	N/A	N/A	N/A	N/A	N/A	N/A Equity	Advertising and media	None
Gloves Holdings, LP (dba Protective Industrial Products)	784	700	N/A	N/A	N/A	N/A	N/A	N/A Equity	Manufacturing	Odyssey Investment Partners
KPCI Holdings, L.P.	6954	6014	N/A	N/A	N/A	N/A	N/A	N/A Equity	Healthcare equipment and services	Kohlberg & Company
PCF Holdco, LLC (dba PCF Insurance Services)	6375	6375	N/A	N/A	N/A	N/A	N/A	N/A Equity	Insurance	N/A
Restore OMH Intermediate Holdings, Inc.	3401	3409	N/A	N/A	13.00%	N/A	13.00%	Preferred Equity	Healthcare providers and services	Kelso
Thunder Topco L.P. (dba Vector Solutions)	967	820	N/A	N/A	N/A	N/A	N/A	N/A Equity	Internet software and services	Genstar Capital
WMC Bidco, Inc. (dba West Monroe)	2319	2321	N/A	N/A	11.25%	N/A	11.25%	Preferred Equity	Professional Services	MSD Capital
BCTO WIW Holdings, Inc. (dba When I Work)	300	300	N/A	N/A	N/A	N/A	N/A	N/A Equity	Internet software and services	Bain Capital
<b>Total Equity Investments</b>	<b>\$116,569</b>	<b>\$98,623</b>								
<b>Total Portfolio as of 12/31/21</b>	<b>\$2,419,528</b>	<b>\$2,401,200</b>								
<b>Total Undrawn Commitments</b>	<b>\$157,293</b>	<b>\$157,293</b>								
<b>Total Portfolio plus Undrawn</b>	<b>\$2,576,821</b>	<b>\$2,558,493</b>								

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