



Owl Rock Capital Corporation II

Quarterly Earnings Presentation

March 31, 2022

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Owl Rock | A Division of Blue Owl

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

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 1Q'22 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 March 31, 2022. 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 March 31, 2022, there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 1Q'22. 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 March 31, 2022 was 41.9% (without upfront sales load) and 34.8% (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 3/31/2022.

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 \$658 million and EBITDA of \$147 million¹
- Rated BBB-/Stable by Fitch and S&P, BBB/stable Krill²

Total Portfolio Investments (\$MMs)



Disciplined Investment Strategy, Underwriting Process, and Active Asset Management

\$2.4bn

Portfolio
Size

147

Portfolio
Companies

26

Portfolio
Industries

6.8%

Distribution
Rate³

60+

Sales/Marketing
Professionals

6.4x

Portfolio Company
Leverage^{1,4}

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 86.1% 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, www.fitchratings.com, and www.krillbondratings.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 March 31, 2022. 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 \$147 million with portfolio company leverage of 6.4x
- Diversified portfolio of investments in 147 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

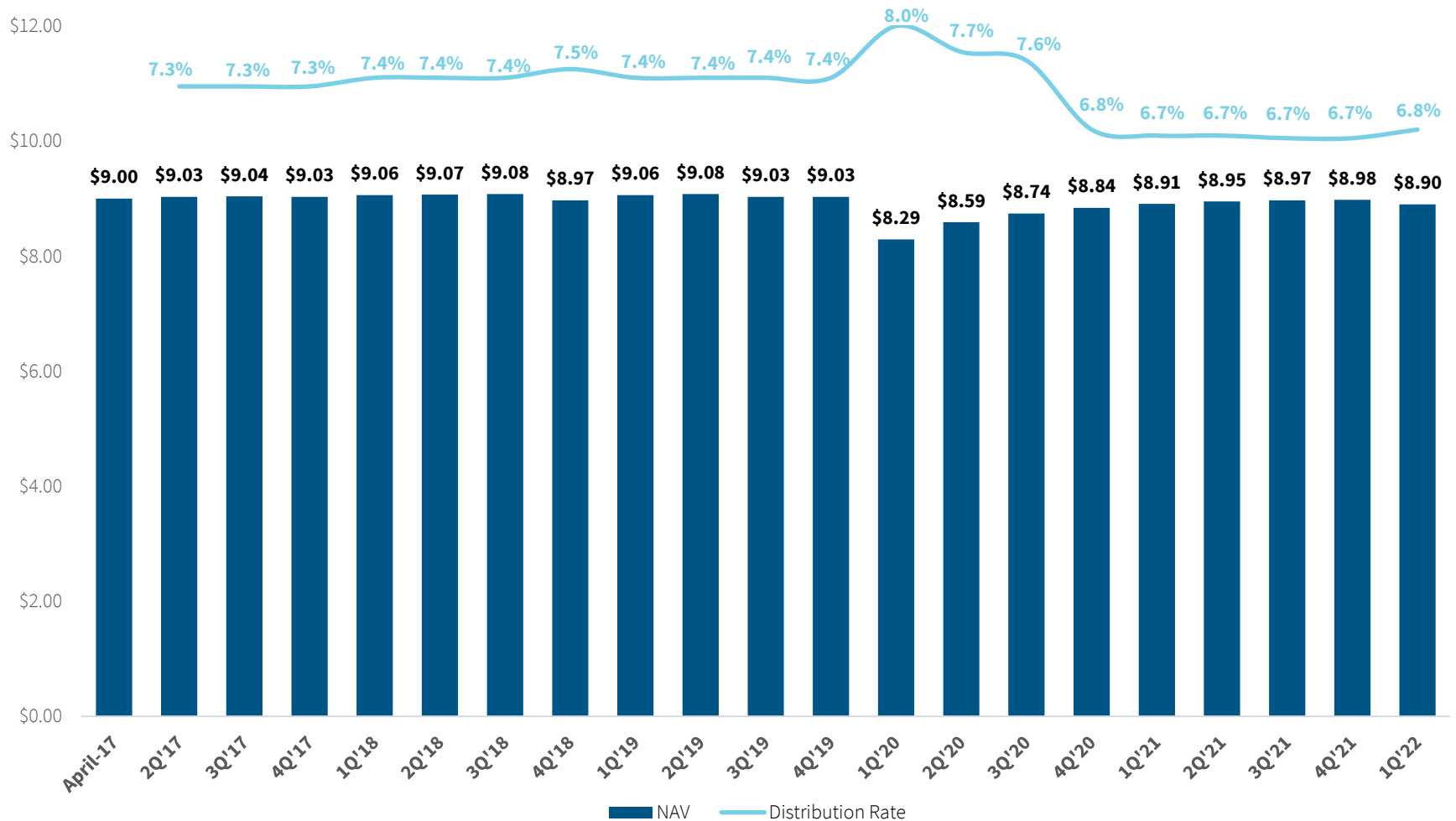
Drive Shareholder Returns

- Consistent historical performance with attractive quarterly distributions¹
 - 1Q 2022 distribution rate of 6.8%¹
- Annualized total return since inception of 8.4%²

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

¹The 1Q'22 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 March 31, 2022. 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 March 31, 2022 there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 1Q'22. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. ²Cumulative total return for the period April 4, 2017 to March 31, 2022 was 41.9% (without upfront sales load) and 34.8% (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 1Q'22 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 March 31, 2022. 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 March 31, 2022 there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 1Q'22. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled.

ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

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)

| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 |
|--|-------------|-------------|-------------|-------------|-------------|
| Net investment income per share | \$0.14 | \$0.13 | \$0.15 | \$0.17 | \$0.16 |
| Net realized and unrealized gains (losses) per share | \$0.08 | \$0.06 | \$0.02 | -\$0.01 | -\$0.09 |
| Net income per share | \$0.22 | \$0.19 | \$0.17 | \$0.16 | \$0.07 |
| Net asset value per share ¹ | \$8.91 | \$8.95 | \$8.97 | \$8.98 | \$8.90 |
| Distributions accrued per share ² | \$0.15 | \$0.15 | \$0.15 | \$0.15 | \$0.15 |
| Annualized distribution rate ³ | 6.7% | 6.7% | 6.7% | 6.7% | 6.8% |
| Net Assets | \$1,361,046 | \$1,357,801 | \$1,359,461 | \$1,359,691 | \$1,341,968 |
| Total Debt ⁴ | \$871,337 | \$1,126,484 | \$1,131,701 | \$1,113,945 | \$1,067,993 |
| Debt to Equity at Quarter-End ⁵ | 0.62x | 0.74x | 0.74x | 0.78x | 0.77x |
| Average Debt-to-Equity ⁶ | 0.61x | 0.70x | 0.76x | 0.77x | 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 1Q'22 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 March 31, 2022. 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 March 31, 2022 there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 1Q'22. 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.

ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

Portfolio Highlights – Selected Metrics

| | As of and For Three Months Ended | | | | |
|--|----------------------------------|---------------|--------------------|-------------------|----------------|
| | March 31, 2021 | June 30, 2021 | September 30, 2021 | December 31, 2021 | March 31, 2022 |
| (Dollar amounts in thousands) | | | | | |
| Investments at Fair Value | 2,202,667 | 2,389,240 | 2,318,748 | 2,419,528 | 2,384,686 |
| Number of Portfolio Companies | 116 | 124 | 122 | 134 | 147 |
| Average Investment Size of Our Portfolio Companies | \$18,989 | \$19,268 | \$19,006 | \$18,056 | \$16,222 |
| Asset Class: | | | | | |
| First-Lien Debt Investments | 75% | 72% | 75% | 74% | 74% |
| Second-Lien Debt Investments | 22% | 23% | 20% | 20% | 20% |
| Unsecured | 1% | 1% | 1% | 1% | 1% |
| Preferred Equity Investments | 0% | 2% | 2% | 2% | 2% |
| Common Equity Investments | 2% | 2% | 2% | 3% | 3% |
| Interest Rate Type: | | | | | |
| % Floating Rate | 97% | 97% | 100% | 99% | 99% |
| % Fixed Rate | 3% | 3% | 0% | <1% | 1% |
| Yields at Fair Value Unless Otherwise Noted: | | | | | |
| Weighted Average Total Yield of the Portfolio ^{1,3} | 7.7% | 7.7% | 7.8% | 7.8% | 7.8% |
| Weighted Average Total Yield of Accruing Debt and Income Producing Securities ³ | 7.8% | 7.7% | 7.8% | 7.9% | 7.9% |
| Weighted Average Spread Over LIBOR of All Floating Rate Investments | 6.4% | 6.4% | 6.5% | 6.5% | 6.5% |
| Fair Value as a Percentage of Principal (Debt) | 98.2% | 98.5% | 98.4% | 98.4% | 97.9% |
| Investment Activity at Par: | | | | | |
| New Investment Commitments | \$177,280 | \$356,633 | \$440,609 | \$306,438 | \$34,019 |
| Net Funded Investment Activity | \$46,475 | \$173,406 | (\$71,009) | \$101,466 | (\$32,259) |
| New Investment Commitments at Par: | | | | | |
| Number of New Investment Commitments in New Portfolio Companies | 7 | 15 | 21 | 22 | 16 |
| Average New Investment Commitment Amount in New Portfolio Companies | \$20,062 | \$19,593 | \$17,407 | \$13,605 | \$1,980 |
| Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years) | 5.8 | 6.3 | 5.8 | 7.5 | 5.0 |
| Weighted Average Interest Rate of New Investment Commitments ² | 7.0% | 7.5% | 7.2% | 7.4% | 7.5% |
| Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments | 6.2% | 6.6% | 6.3% | 6.5% | 6.1% |

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 8.0% and 8.0% for the periods ended March 31, 2021 and June 30, 2021 respectively. Prior to September 30, 2021, weighted average total yield of accruing debt and income producing securities at fair value was 8.3% and 8.2% for the periods ended March 31, 2021 and June 30, 2021 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 | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2021 | June 30, 2021 | September 30, 2021 | December 31, 2021 | March 31, 2022 |
| Assets | | | | | |
| Investments at Fair Value | \$2,202,667 | \$2,389,420 | \$2,318,748 | \$2,419,528 | \$2,384,686 |
| Cash | \$39,498 | \$125,800 | \$128,151 | \$54,067 | \$36,976 |
| Interest Receivable | \$11,218 | \$13,492 | \$11,843 | \$15,187 | \$17,640 |
| Receivable for Investments Sold | - | - | \$69,497 | \$11,623 | - |
| Subscription Receivable | \$2,867 | - | - | - | - |
| Prepaid Expenses and Other Assets | \$1,666 | \$810 | \$1,310 | \$743 | \$1,554 |
| Total Assets | \$2,257,916 | \$2,529,522 | \$2,529,549 | \$2,501,148 | \$2,440,856 |
| Liabilities | | | | | |
| Debt ¹ | \$871,337 | \$1,126,484 | \$1,131,701 | \$1,113,945 | \$1,067,993 |
| Payable for Investments Purchased | \$1,803 | - | \$3,053 | - | - |
| Payables to Affiliates | \$11,278 | \$16,122 | \$19,431 | \$16,943 | \$14,423 |
| Tender Offer Payable | - | \$19,622 | - | - | - |
| Accrued Expenses and Other Liabilities | \$12,452 | \$9,493 | \$15,903 | \$10,569 | \$16,472 |
| Total Liabilities | \$896,870 | \$1,171,721 | \$1,170,088 | \$1,141,457 | \$1,098,888 |
| Total Net Assets | \$1,361,046 | \$1,357,801 | \$1,359,461 | \$1,359,691 | \$1,341,968 |
| Total Liabilities and Net Assets | \$2,257,916 | \$2,529,522 | \$2,529,549 | \$2,501,148 | \$2,440,856 |
| Net Asset Value per Share² | | | | | |
| Net Asset Value per Share ² | \$8.91 | \$8.95 | \$8.97 | \$8.98 | \$8.90 |
| Debt to Equity at Quarter End³ | | | | | |
| Debt to Equity at Quarter End ³ | 0.62x | 0.74x | 0.74x | 0.78x | 0.77x |
| Average Debt to Equity⁴ | | | | | |
| Average Debt to Equity ⁴ | 0.61x | 0.70x | 0.76x | 0.77x | 0.77x |

Past performance is not a guarantee of future results.

^{1.} Total carrying value of debt excluding netting of deferred financing costs. ^{2.} Based on period end shares. ^{3.} Net of cash. ^{4.} 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.

ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

Quarterly Operating Results Detail

(Dollar amounts in thousands)

| | For the Three Months Ended | | | | |
|--|----------------------------|-----------------|--------------------|-------------------|-----------------|
| | March 31, 2021 | June 30, 2021 | September 30, 2021 | December 31, 2021 | March 31, 2022 |
| Investment Income | | | | | |
| Interest from Investments - Interest Income ¹ | \$40,135 | \$43,569 | \$44,781 | \$45,489 | \$43,757 |
| Interest from Investments - Other Fees ² | \$1,233 | \$2,572 | \$3,546 | \$4,363 | \$1,143 |
| Total Interest from Investments | \$41,368 | \$46,141 | \$48,327 | \$49,852 | \$44,900 |
| Dividend Income | \$1,206 | \$1,555 | \$3,043 | \$2,258 | \$2,535 |
| Other Income ³ | \$482 | \$459 | \$1,315 | \$1,261 | \$740 |
| Total Investment Income from non-controlled, non-affiliated investments | \$43,056 | \$48,155 | \$52,685 | \$53,371 | \$48,175 |
| Total Investment Income from non-controlled, affiliated investments | \$181 | \$186 | \$193 | \$201 | \$204 |
| Total Investment Income | \$43,237 | \$48,341 | \$52,878 | \$53,572 | \$48,379 |
| Expenses | | | | | |
| Offering Costs | \$385 | \$685 | \$36 | \$29 | - |
| Interest | \$8,520 | \$9,682 | \$10,638 | \$10,739 | \$10,257 |
| Incentive Fees | \$3,848 | \$5,566 | \$5,975 | \$5,209 | \$3,357 |
| Management Fees | \$8,214 | \$8,682 | \$8,890 | \$8,949 | \$9,084 |
| Other Operating Expenses | \$2,049 | \$2,173 | \$2,267 | \$2,245 | \$2,428 |
| Total Expenses | \$23,016 | \$26,788 | \$27,806 | \$27,171 | \$25,126 |
| Expense Support | (\$1,449) | - | - | - | - |
| Recoupment of Expense Support | - | \$1,002 | \$2,215 | - | - |
| Net Expenses | \$21,567 | \$27,790 | \$30,021 | \$27,171 | \$25,126 |
| Income Tax | \$311 | \$120 | \$627 | \$469 | \$269 |
| Net Investment Income | \$21,359 | \$20,431 | \$22,230 | \$25,932 | \$22,984 |
| Net Realized and Unrealized Gains (Losses) | \$11,201 | \$8,807 | \$3,774 | (\$1,423) | (\$12,979) |
| Net Income | \$32,560 | \$29,238 | \$26,004 | \$24,509 | \$10,005 |
| Weighted Average Shares Outstanding for the Period | 149,144,175 | 152,827,971 | 152,099,140 | 151,511,486 | 151,788,770 |
| Shares Outstanding at End of Period | 152,735,740 | 152,077,854 | 151,528,515 | 151,376,519 | 150,818,035 |

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. PIK income represented 10.3% of investment income as of 3/31/22. 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.

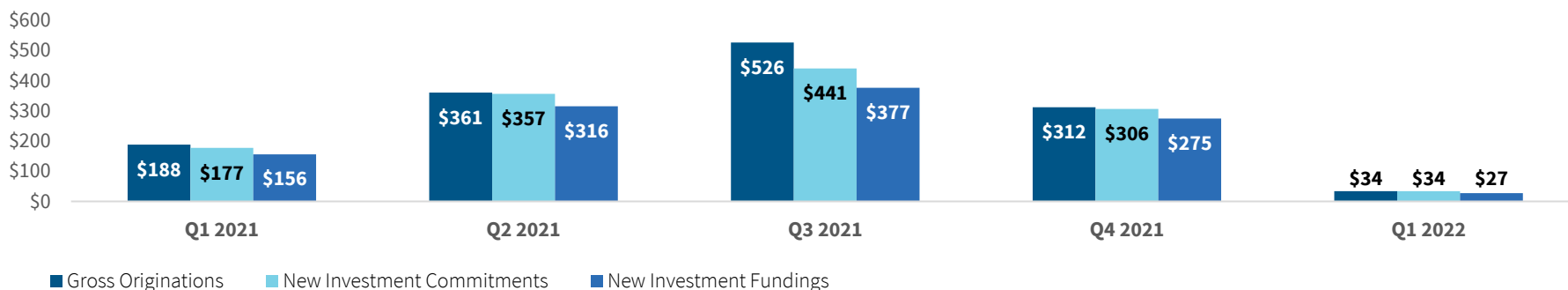
ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

Portfolio Highlights – Originations

(Dollar amounts in millions)

ORCC II Quarterly Originations and Net Funds Growth

- Gross originations were \$34.1 for the quarter
- New investment commitments and fundings totaled \$34.0 and \$27.4, respectively, for the quarter. These commitments were distributed across 21 investments in 18 portfolio companies, 16 of which were new portfolio companies
- Received full paydowns on 4 portfolio companies and partial paydowns on 3 portfolio companies
- Net funded investment activity was (\$32.3) for the quarter



ORCC II Portfolio Funds Roll¹

(Dollar amounts in thousands)

| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 |
|--------------------------------|-------------|-------------|-------------|-------------|------------|
| Gross Originations | \$188,135 | \$360,758 | \$526,387 | \$312,188 | \$34,064 |
| New Investment Commitments | \$177,280 | \$356,633 | \$440,609 | \$306,438 | \$34,019 |
| New Investment Fundings | \$155,997 | \$315,500 | \$376,709 | \$274,876 | \$27,402 |
| Investments Sold or Repaid | (\$109,522) | (\$142,094) | (\$447,718) | (\$173,411) | (\$59,661) |
| Net Funded Investment Activity | \$46,475 | \$173,404 | (\$71,009) | \$101,466 | (\$32,259) |

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

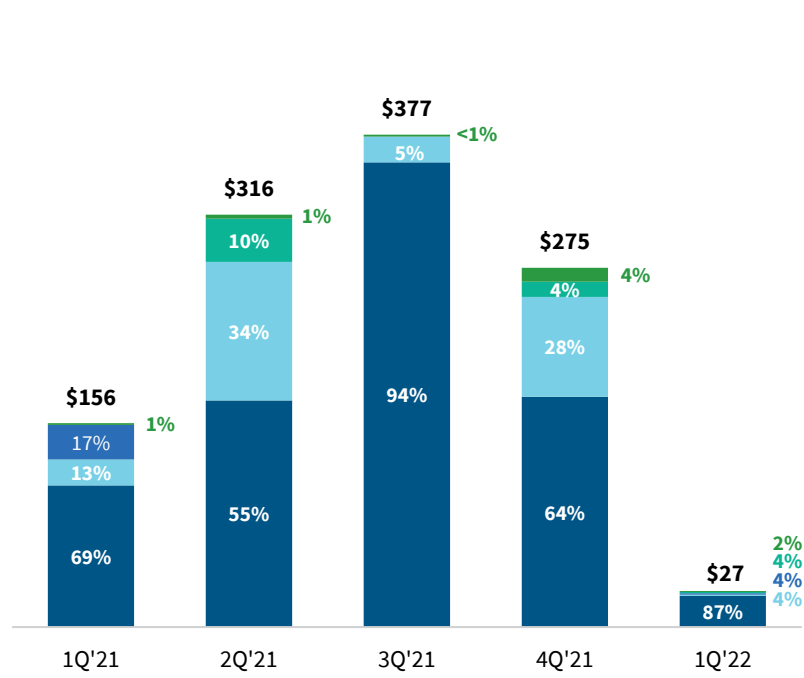
¹ Par Value.

ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

Portfolio Highlights – Asset Mix

New Investment Fundings

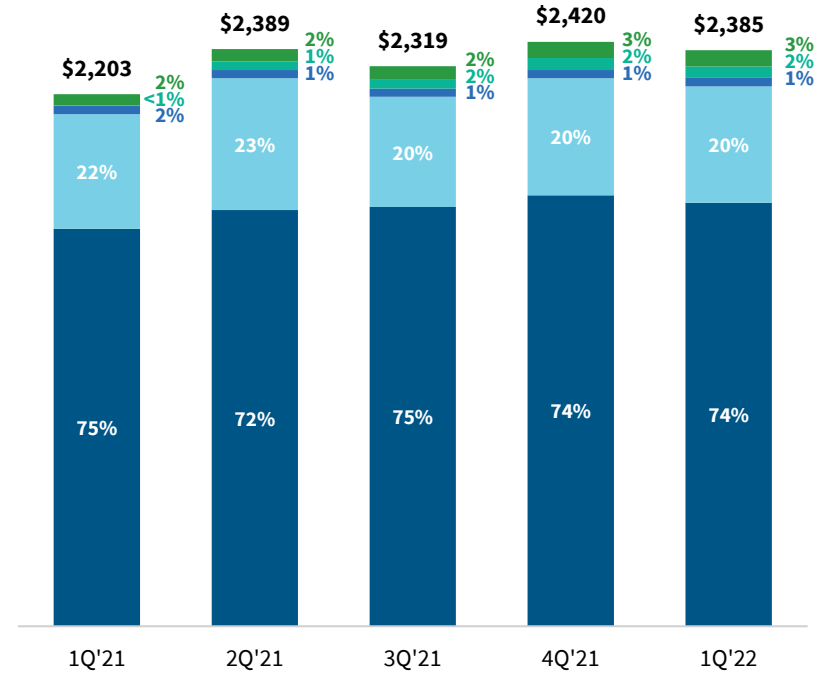
(At par value, Dollar amounts in millions)



■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Preferred Equity ■ Common Equity

End of Period Investments

(At fair value, Dollar amounts in millions)



■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Preferred Equity ■ Common Equity

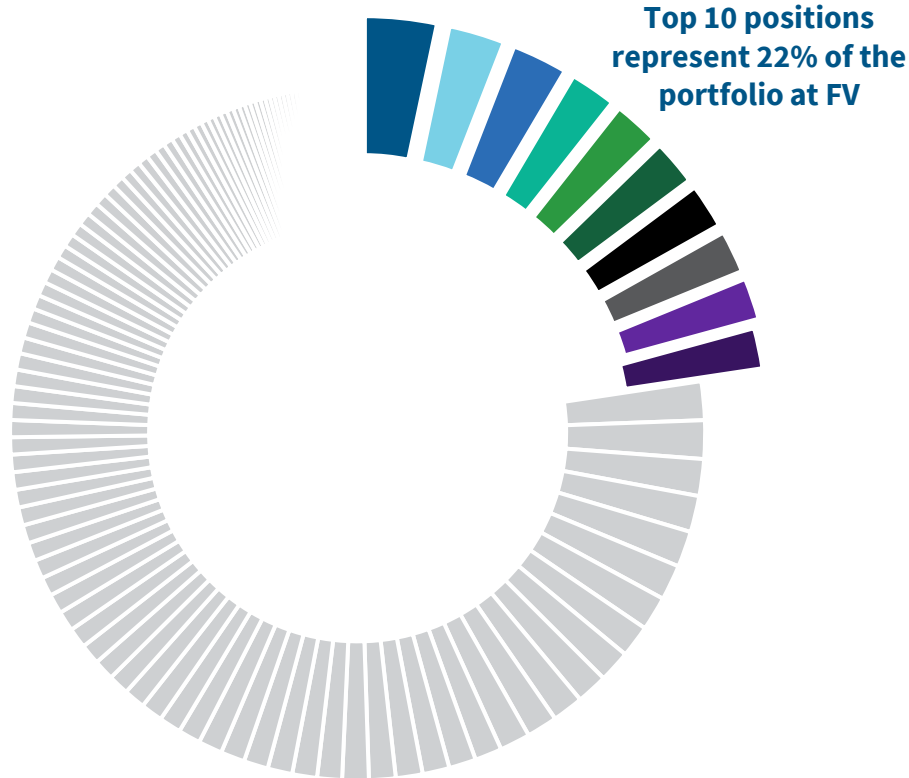
Continued Focus on Top of the Capital Structure and Senior Secured Investments

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

ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

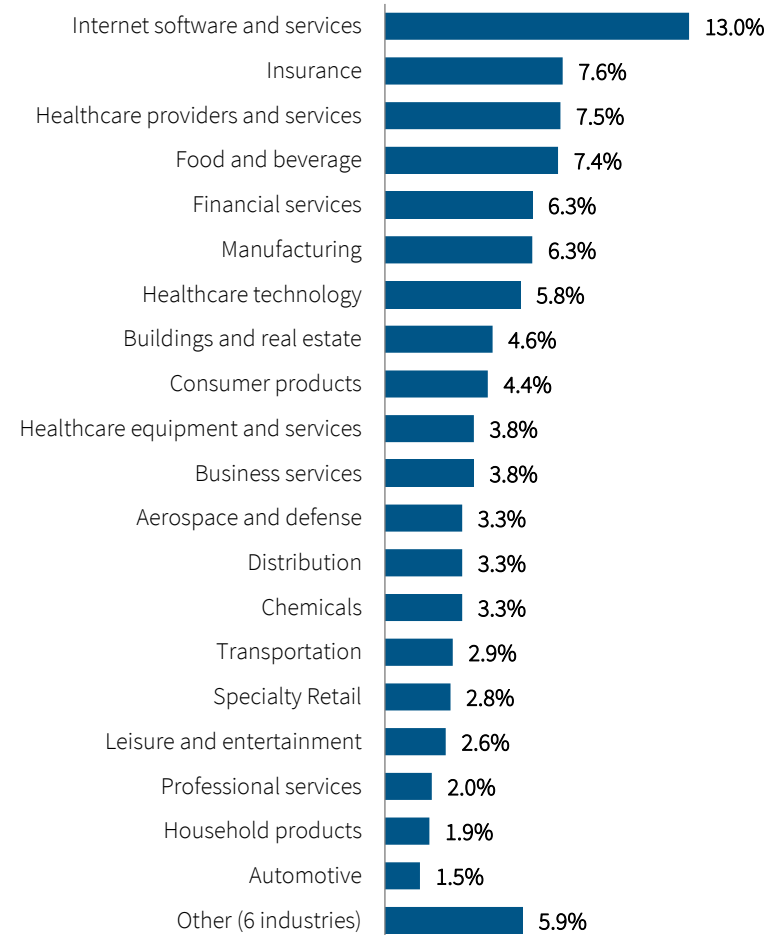
Portfolio Highlights – Diversification

Borrower Diversification



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

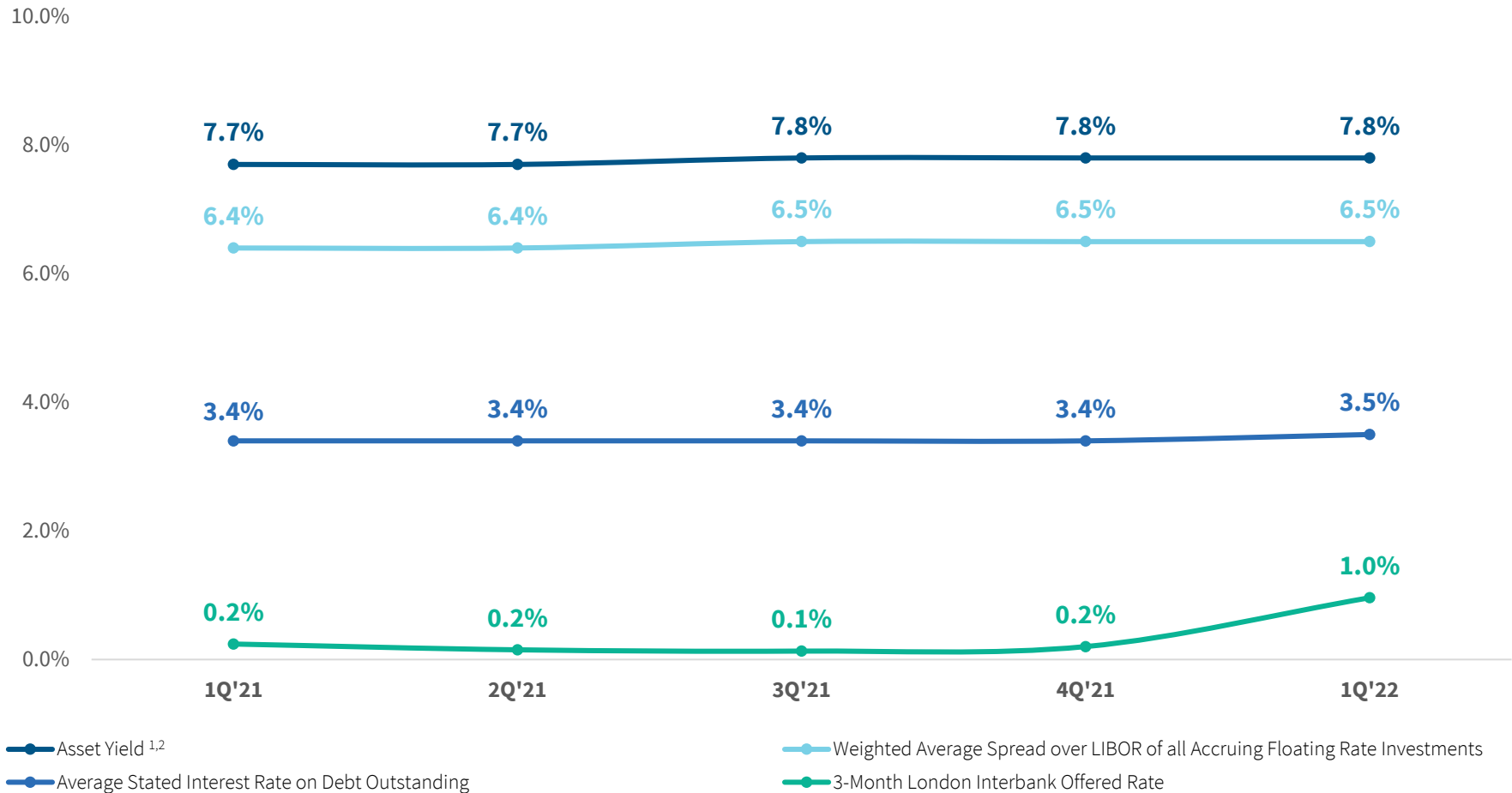
Industry Diversification



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.

ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

Portfolio Highlights – Net Interest Margin

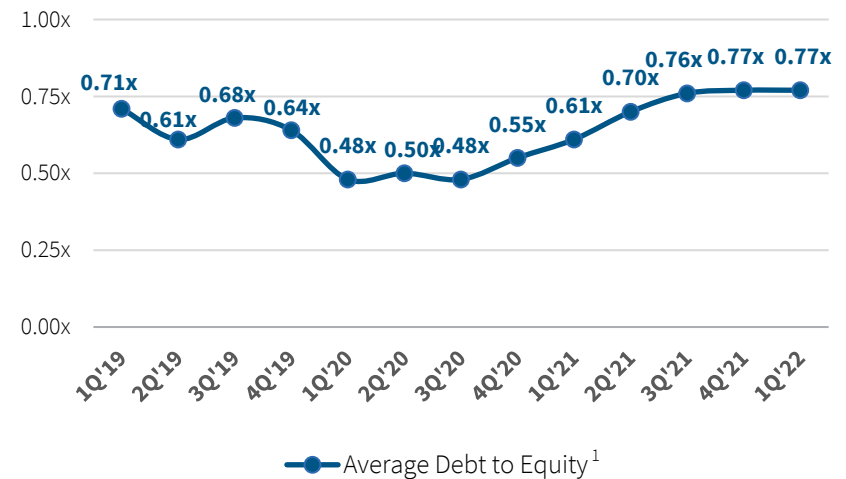
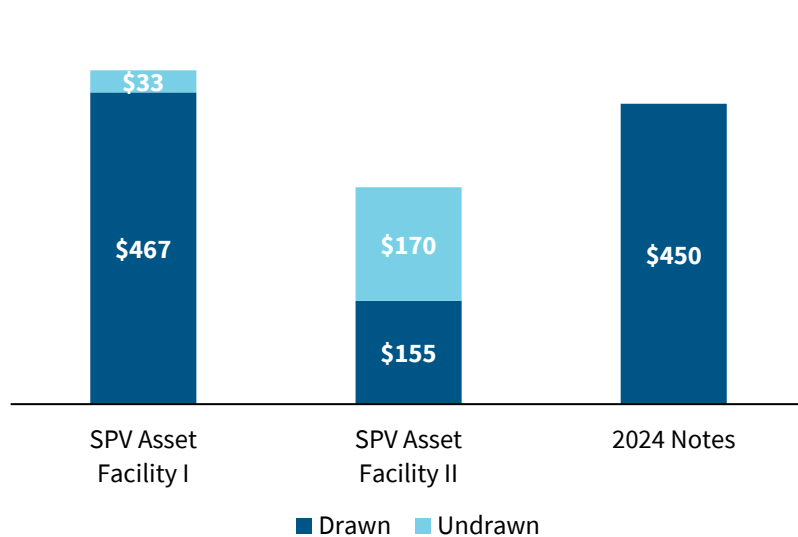


As of report date. **Past performance is not a guarantee of future results**

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. **2.** 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 8.0% and 8.0% for the periods ended March 31, 2021 and June 30, 2021 respectively. Prior to September 30, 2021, weighted average total yield of accruing debt and income producing securities at fair value was 8.3% and 8.2% for the periods ended 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, 2030 | Maturity Date | November 26, 2024 |
| Interest Rate | LIBOR + 237.5 | SOFR + 250 | Fixed Coupon | 4.625% |
| Undrawn Fee | N/A | 0.75% | | |



Future Potential Financing Initiatives Could Include CLO Issuances and Additional Notes

As of 3/31/22 unless otherwise noted. Past performance is not a guarantee of future results.

¹ 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.

Appendix

Portfolio Snapshot (1 of 5)

| Investment Name | Fair Value | Amortized Cost | Interest Spread | LIBOR/Prime Rate ¹ | All-In Rate | OID ² | 3-Year YTM ³ | Facility Type | Industry | Sponsor |
|---|------------|----------------|-----------------|-------------------------------|-------------|------------------|-------------------------|---------------|-----------------------------------|-------------------------------|
| ABB/Con-cise Optical Group LLC | \$925 | \$926 | 7.50% | 0.78% | 8.28% | 1.50% | 8.78% | 1st Lien | Distribution | New Mountain Capital |
| Access CIG, LLC | \$24,317 | \$24,487 | 7.75% | 0.46% | 8.21% | 0.31% | 8.31% | 2nd Lien | Business services | Berkshire Partners |
| Alera Group, Inc. | \$12,003 | \$12,077 | 5.50% | 0.75% | 6.25% | 2.15% | 6.97% | 1st Lien | Insurance | Genstar Capital |
| AmSpec Group, Inc. (fka AmSpec Services Inc.) | \$18,562 | \$18,555 | 5.75% | 1.01% | 6.76% | 0.78% | 7.02% | 1st Lien | Professional services | Olympus Partners |
| Apex Group Treasury, LLC | \$4,925 | \$4,953 | 6.75% | 1.01% | 7.76% | 0.40% | 7.89% | 2nd Lien | Professional Services | Genstar Capital |
| Apptio, Inc. | \$7,559 | \$7,477 | 7.25% | 1.00% | 8.25% | 1.04% | 8.60% | 1st Lien | Internet software and services | Vista Equity Partners |
| Aptive Environmental, LLC | \$2,052 | \$2,075 | 12.00% | 0.00% | 12.00% | 17.92% | 17.97% | 1st Lien | Professional services | N/A |
| Aramco, Inc. | \$10,954 | \$10,871 | 5.25% | 0.46% | 5.71% | 0.99% | 6.04% | 1st Lien | Distribution | Odyssey Investment Partners |
| Ardonagh Midco 3 PLC ⁴ | \$8,103 | \$7,697 | 7.00% | 0.75% | 7.75% | 4.87% | 9.37% | 1st Lien | Insurance | Madison Dearborn |
| Ardonagh Midco 2 PLC | \$638 | \$598 | 11.50% | 0.00% | 11.50% | 0.66% | 11.72% | Unsecured | Insurance | Madison Dearborn |
| Aruba Investments Holdings LLC (dba Angus Chemical Company) | \$22,444 | \$22,209 | 7.75% | 0.75% | 8.50% | 1.29% | 8.93% | 2nd Lien | Chemicals | Golden Gate Capital |
| Associations, Inc. | \$79,390 | \$79,712 | 6.50% | 1.00% | 7.50% | 0.88% | 7.79% | 1st Lien | Buildings and real estate | N/A |
| 3ES Innovation Inc. (dba Aucerna) | \$10,611 | \$10,690 | 6.75% | 1.00% | 7.75% | 0.81% | 8.02% | 1st Lien | Internet software and services | Thoma Bravo |
| AxiomSL Group, Inc. | \$42,634 | \$42,864 | 6.00% | 1.01% | 7.01% | 0.98% | 7.33% | 1st Lien | Financial services | Thoma Bravo |
| Balrog Acquisition, Inc. (dba Bakemark) | \$4,938 | \$4,960 | 7.00% | 0.51% | 7.51% | 0.80% | 7.77% | 2nd Lien | Food and beverage | Clearlake Capital Group, L.P. |
| Barracuda Networks, Inc. | \$7,463 | \$7,435 | 6.75% | 0.75% | 7.50% | 0.87% | 7.79% | 2nd Lien | Internet software and services | Thoma Bravo |
| IQN Holding Corp. (dba Beeline) | \$20,674 | \$20,581 | 5.50% | 1.00% | 6.50% | 0.66% | 6.72% | 1st Lien | Internet software and services | New Mountain Capital |
| Notorious Topco, LLC (dba Beauty Industry Group) | \$24,387 | \$24,470 | 6.50% | 1.50% | 8.00% | 1.33% | 8.44% | 1st Lien | Specialty Retail | L Catterton |
| Blackhawk Network Holdings, Inc. | \$18,683 | \$18,683 | 7.00% | 0.44% | 7.44% | 0.50% | 7.60% | 2nd Lien | Financial services | Silver Lake Partners |
| KPSKY Acquisition, Inc. (dba BluSky) | \$920 | \$926 | 5.50% | 0.75% | 6.25% | 1.81% | 6.85% | 1st Lien | Business services | Kohlberg & Company |
| Black Mountain Sand Eagle Ford LLC | \$415 | \$416 | 8.25% | 1.50% | 9.75% | -0.24% | 9.67% | 1st Lien | Oil and gas | NGP Energy Capital |
| Bayshore Intermediate #2, L.P. (dba Boom) | \$14,794 | \$14,862 | 7.75% | 0.75% | 8.50% | 2.09% | 9.20% | 1st Lien | Internet software and services | Francisco Partners |
| Bracket Intermediate Holding Corp. | \$3,713 | \$3,702 | 8.13% | 1.00% | 9.13% | 1.28% | 9.55% | 2nd Lien | Healthcare technology | Genstar Capital |
| Bracket Intermediate Holding Corp. | \$73 | \$70 | 4.25% | 0.22% | 4.47% | 4.11% | 5.84% | 1st Lien | Healthcare technology | Genstar Capital |
| Brightway Holdings, LLC | \$4,399 | \$4,414 | 6.50% | 0.75% | 7.25% | 1.20% | 7.65% | 1st Lien | Insurance | Growth Curve Capital |
| BCTO BSI Buyer, Inc. (dba Buildertrend) | \$8,985 | \$8,977 | 7.00% | 1.01% | 8.01% | 0.82% | 8.28% | 1st Lien | Internet software and services | Bain Capital |
| Centrifry Corporation | \$12,845 | \$12,850 | 5.75% | 1.00% | 6.75% | 2.21% | 7.49% | 1st Lien | Internet software and services | TPG Capital |
| H&F Opportunities LUX III S.A.R.L (dba Checkmarx) | \$14,545 | \$14,134 | 7.50% | 1.00% | 8.50% | 2.15% | 9.22% | 1st Lien | Internet software and services | Hellman & Friedman |
| CIBT Global, Inc. | \$2,304 | \$4,720 | 7.75% | 1.00% | 8.75% | 58.00% | 28.08% | 2nd Lien | Business services | Kohlberg & Company |
| CIBT Global, Inc. | \$91 | \$109 | 5.25% | 1.00% | 6.25% | 27.81% | 15.52% | 1st Lien | Business services | Kohlberg & Company |
| CivicPlus, LLC | \$614 | \$619 | 6.00% | 0.75% | 6.75% | 0.72% | 6.99% | 1st Lien | Internet software and services | Insight Partners |
| Conair Holdings, LLC | \$44,663 | \$44,329 | 7.50% | 1.01% | 8.51% | 1.49% | 9.00% | 2nd Lien | Consumer products | American Securities |
| Confluent Medical Technologies, Inc. | \$980 | \$980 | 6.50% | 0.53% | 7.03% | 2.00% | 7.69% | 2nd Lien | Healthcare equipment and services | TPG Capital |
| Interoperability Bidco, Inc. (dba Lyanite) | \$14,253 | \$14,252 | 6.25% | 1.00% | 7.25% | 0.64% | 7.46% | 1st Lien | Healthcare technology | Hg Capital |
| Cornerstone OnDemand, Inc. | \$16,333 | \$16,427 | 6.50% | 0.50% | 7.00% | 1.44% | 7.48% | 2nd Lien | Human resource support services | Clearlake Capital Group, L.P. |
| Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) | \$25,291 | \$25,292 | 6.75% | 1.00% | 7.75% | 1.49% | 8.25% | 1st Lien | Healthcare equipment and services | GTCR |
| Denali BuyerCo, LLC (dba Summit Companies) | \$5,577 | \$5,554 | 6.00% | 0.83% | 6.83% | 1.82% | 7.43% | 1st Lien | Business services | Blackrock |
| Diamondback Acquisition, Inc. (dba Sphera) | \$807 | \$812 | 5.50% | 1.01% | 6.51% | 1.81% | 7.11% | 1st Lien | Business services | Blackstone |
| Douglas Products and Packaging Company LLC | \$20,057 | \$20,236 | 5.75% | 1.01% | 6.76% | 0.19% | 6.82% | 1st Lien | Chemicals | Altamont Capital Partners |
| Entertainment Benefits Group, LLC | \$20,915 | \$20,705 | 5.75% | 1.00% | 6.75% | 0.89% | 7.05% | 1st Lien | Business services | TPG Capital |

= Investments closed in 1Q'22

Past performance is not a guarantee of future results. Portfolio snapshot does not include any additional fees or leverage.

1. Amount reflected equals the current LIBOR or Prime election, or LIBOR floor if applicable. **2.** Represents original issue discount earned by the fund. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. **3.** Weightings based on fair value of investments, except YTM which is calculated on amortized cost. **4.** The position or a portion thereof is denominated in a foreign currency. Fluctuations in the par balance as a result of changes in exchange rates may impact remaining OID and yield calculations.

ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

Portfolio Snapshot (2 of 5)

| Investment Name | Fair Value | Amortized Cost | Interest Spread | LIBOR/Prime Rate ¹ | All-In Rate | OID ² | 3-Year YTM ³ | Facility Type | Industry | Sponsor |
|--|------------|----------------|-----------------|-------------------------------|-------------|------------------|-------------------------|---------------|---|------------------------------|
| EET Buyer, Inc. (dba e-Emphasys) | \$894 | \$900 | 5.75% | 0.75% | 6.50% | 0.90% | 6.80% | 1st Lien | Internet software and services | TA Associates |
| LineStar Integrity Services LLC | \$11,528 | \$12,927 | 7.25% | 1.50% | 8.75% | 0.21% | 8.82% | 1st Lien | Infrastructure and environmental services | First Reserve Corporation |
| Endries Acquisition, Inc. | \$22,183 | \$21,956 | 6.25% | 1.00% | 7.25% | 1.02% | 7.59% | 1st Lien | Distribution | MSD Capital |
| Evolution BuyerCo, Inc. (dba SIAA) | \$29,250 | \$29,322 | 6.25% | 1.01% | 7.26% | 1.28% | 7.68% | 1st Lien | Insurance | Odyssey Investment Partners |
| Feradyne Outdoors, LLC | \$750 | \$748 | 6.25% | 1.00% | 7.25% | 0.27% | 7.34% | 1st Lien | Consumer products | Snow Phipps |
| Innovation Ventures HoldCo, LLC | \$591 | \$591 | 6.00% | 1.00% | 7.00% | 0.90% | 7.30% | 1st Lien | Food and beverage | N/A |
| Forescout Technologies, Inc. | \$7,351 | \$7,257 | 9.50% | 1.10% | 10.60% | 1.17% | 10.99% | 1st Lien | Internet software and services | Advent International |
| Fortis Solutions Group, LLC | \$624 | \$630 | 5.50% | 1.01% | 6.51% | 1.60% | 7.04% | 1st Lien | Containers and packaging | Harvest Partners |
| Foundation Consumer Brands, LLC | \$1,000 | \$1,000 | 5.50% | 1.00% | 6.50% | 0.00% | 6.50% | 1st Lien | Consumer products | Kelso |
| Natural Partners, LLC | \$912 | \$912 | 6.00% | 1.00% | 7.00% | 1.90% | 7.63% | 1st Lien | Healthcare providers and services | HGCC |
| Gainsight, Inc. | \$4,972 | \$4,984 | 6.75% | 0.75% | 7.50% | 1.56% | 8.02% | 1st Lien | Business services | Vista Equity Partners |
| Galls, LLC | \$18,411 | \$19,812 | 6.75% | 1.00% | 7.75% | 0.73% | 7.99% | 1st Lien | Specialty Retail | Charlesbank Capital Partners |
| Gaylord Chemical Company, L.L.C. | \$29,842 | \$29,807 | 6.50% | 1.01% | 7.51% | 0.86% | 7.79% | 1st Lien | Chemicals | Eagle Tree Capital, L.P. |
| TEMPO BUYER CORP. (dba Global Claims Services) | \$681 | \$688 | 5.50% | 1.01% | 6.51% | 1.70% | 7.07% | 1st Lien | Insurance | GTCR |
| Hg Genesis 8 Sumoco Limited ⁴ | \$5,998 | \$6,044 | 7.50% | 0.05% | 7.55% | -0.53% | 7.37% | Unsecured | Financial services | Hg Capital |
| Hg Genesis 9 Sumoco Limited ⁴ | \$994 | \$988 | 7.00% | 0.00% | 7.00% | 1.30% | 7.43% | Unsecured | Financial services | Hg Capital |
| Gerson Lehrman Group, Inc. | \$5,512 | \$5,499 | 5.25% | 1.01% | 6.26% | 0.48% | 6.41% | 1st Lien | Professional services | SPW Capital Partners |
| Global Music Rights, LLC | \$914 | \$916 | 5.75% | 1.01% | 6.76% | 1.87% | 7.38% | 1st Lien | Advertising and media | TPG Capital |
| Norvax, LLC (dba GoHealth) | \$19,165 | \$18,778 | 6.50% | 1.01% | 7.51% | 2.45% | 8.33% | 1st Lien | Insurance | Centerbridge |
| GovBrands Intermediate, Inc. | \$2,917 | \$2,960 | 5.50% | 1.01% | 6.51% | 2.18% | 7.23% | 1st Lien | Internet software and services | Providence Strategic Growth |
| Guidehouse Inc. | \$914 | \$919 | 5.50% | 0.75% | 6.25% | 0.97% | 6.57% | 1st Lien | Professional services | Veritas Capital |
| H-Food Holdings, LLC | \$1 | \$1 | 4.00% | 0.46% | 4.46% | 0.00% | 4.46% | 1st Lien | Food and beverage | Charlesbank Capital Partners |
| H-Food Holdings, LLC | \$17,654 | \$17,933 | 7.00% | 0.46% | 7.46% | 1.47% | 7.95% | 2nd Lien | Food and beverage | Charlesbank Capital Partners |
| Hercules Borrower, LLC (dba The Vincit Group) | \$28,843 | \$28,453 | 6.50% | 1.01% | 7.51% | 1.23% | 7.91% | 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 |
| THG Acquisition, LLC (dba Hilb) | \$24,702 | \$24,627 | 5.75% | 1.01% | 6.76% | 1.78% | 7.35% | 1st Lien | Insurance | The Carlyle Group |
| HGH Purchaser, Inc. (dba Horizon Services) | \$29,497 | \$29,482 | 5.75% | 0.75% | 6.50% | 0.89% | 6.80% | 1st Lien | Household products | New Mountain Capital |
| Hyland Software, Inc. | \$12,024 | \$12,135 | 6.25% | 0.75% | 7.00% | 0.08% | 7.03% | 2nd Lien | Internet software and services | Thoma Bravo |
| Ideal Tridon Holdings, Inc. | \$13,434 | \$13,334 | 5.25% | 1.01% | 6.26% | 0.94% | 6.57% | 1st Lien | Manufacturing | Snow Phipps |
| Individual Foodservice Holdings, LLC | \$40,245 | \$39,996 | 6.25% | 1.38% | 7.63% | 1.31% | 8.07% | 1st Lien | Distribution | Kelso |
| Reef Global Acquisition LLC (fka Cheese Acquisition, LLC) ⁴ | \$22,850 | \$23,754 | 6.00% | 1.00% | 7.00% | 1.12% | 7.37% | 1st Lien | Buildings and real estate | SoftBank |
| Delta TopCo, Inc. (dba Infoblox, Inc.) | \$39,800 | \$39,828 | 7.25% | 0.75% | 8.00% | 0.43% | 8.14% | 2nd Lien | Internet software and services | Warburg Pincus |
| Inovalon Holdings, Inc. | \$41,177 | \$41,347 | 6.25% | 0.75% | 7.00% | 2.27% | 7.76% | 1st Lien | Healthcare technology | Nordic Capital |
| Inovalon Holdings, Inc. | \$20,174 | \$20,243 | 10.50% | 0.75% | 11.25% | 1.91% | 11.89% | 2nd Lien | Healthcare technology | Nordic Capital |
| IG Investments Holdings, LLC (dba Insight Global) | \$9,176 | \$9,189 | 6.00% | 1.01% | 7.01% | 1.88% | 7.63% | 1st Lien | Human resource support services | Harvest Partners |
| Integrity Marketing Acquisition, LLC | \$27,499 | \$27,198 | 5.75% | 1.00% | 6.75% | 1.02% | 7.09% | 1st Lien | Insurance | Harvest Partners |
| Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.) | \$39,260 | \$39,076 | 6.25% | 1.01% | 7.26% | 0.96% | 7.58% | 1st Lien | Healthcare technology | Hg Capital |
| Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group) | \$3,212 | \$3,450 | 4.50% | 0.46% | 4.96% | 0.63% | 5.17% | 1st Lien | Manufacturing | Audax |
| KS Management Services, L.L.C. | \$48,875 | \$48,468 | 4.25% | 1.00% | 5.25% | 0.83% | 5.53% | 1st Lien | Healthcare providers and services | TPG Capital |
| KJSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners) | \$1,355 | \$1,358 | 9.50% | 1.00% | 10.50% | 1.81% | 11.10% | 1st Lien | Insurance | Kohlberg & Company |

= Investments closed in 1Q'22

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1. Amount reflected equals the current LIBOR or Prime election, or LIBOR floor if applicable. **2.** Represents original issue discount earned by the fund. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. **3.** Weightings based on fair value of investments, except YTM which is calculated on amortized cost. **4.** The position or a portion thereof is denominated in a foreign currency. Fluctuations in the par balance as a result of changes in exchange rates may impact remaining OID and yield calculations.

ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

Portfolio Snapshot (3 of 5)

| Investment Name | Fair Value | Amortized Cost | Interest Spread | LIBOR/Prime Rate ¹ | All-In Rate | OID ² | 3-Year YTM ³ | Facility Type | Industry | Sponsor |
|--|------------|----------------|-----------------|-------------------------------|-------------|------------------|-------------------------|---------------|-----------------------------------|-------------------------------|
| Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.) | \$40,841 | \$40,297 | 5.75% | 1.00% | 6.75% | 1.13% | 7.13% | 1st Lien | Transportation | Harvest Partners |
| Learning Care Group (US) No. 2 Inc. | \$5,259 | \$5,335 | 7.50% | 1.00% | 8.50% | 1.08% | 8.86% | 2nd Lien | Education | American Securities |
| Lignetics Investment Corp. | \$9,915 | \$10,049 | 6.00% | 0.75% | 6.75% | 1.18% | 7.14% | 1st Lien | Consumer products | Eagle Tree Capital, L.P. |
| Litera Bidco LLC | \$27,469 | \$27,179 | 5.85% | 1.00% | 6.85% | 0.99% | 7.17% | 1st Lien | Internet software and services | Hg Capital |
| PHM Netherlands Midco B.V. (dba Loparex) | \$27,230 | \$26,531 | 8.75% | 0.46% | 9.21% | 5.25% | 10.96% | 2nd Lien | Manufacturing | Pamplona Capital Management |
| PHM Netherlands Midco B.V. (dba Loparex) | \$190 | \$185 | 4.50% | 0.46% | 4.96% | 5.61% | 6.83% | 1st Lien | Manufacturing | Pamplona Capital Management |
| Premier Imaging, LLC (dba LucidHealth) | \$7,511 | \$7,509 | 6.00% | 1.00% | 7.00% | 1.04% | 7.35% | 1st Lien | Healthcare providers and services | Excellere Partners |
| Lytix, Inc. | \$23,612 | \$23,594 | 6.75% | 1.00% | 7.75% | 1.07% | 8.11% | 1st Lien | Transportation | GTCR |
| CSC Mkg Topco LLC | \$835 | \$835 | 5.75% | 0.75% | 6.50% | 1.97% | 7.16% | 1st Lien | Healthcare equipment and services | Novo Holdings |
| MessageBird BidCo B.V. | \$15,640 | \$15,690 | 6.75% | 1.00% | 7.75% | 1.94% | 8.40% | 1st Lien | Internet software and services | Venture Backed |
| Milan Laser Holdings LLC | \$22,618 | \$22,652 | 5.00% | 1.00% | 6.00% | 0.86% | 6.29% | 1st Lien | Specialty Retail | Leonard Green Partners |
| MINDBODY, Inc. | \$11,890 | \$11,817 | 8.50% | 1.38% | 9.88% | 0.56% | 10.07% | 1st Lien | Internet software and services | Vista Equity Partners |
| Ministry Brands Holdings, LLC | \$684 | \$689 | 5.50% | 1.01% | 6.51% | 1.70% | 7.07% | 1st Lien | Internet software and services | Reverence Capital Partners |
| Motus Group, LLC | \$3,570 | \$3,580 | 6.50% | 0.75% | 7.25% | 0.97% | 7.57% | 2nd Lien | Transportation | Thoma Bravo |
| Muine Gall, LLC | \$50,914 | \$51,174 | 7.00% | 0.50% | 7.50% | -0.26% | 7.41% | 1st Lien | Financial services | Venture Backed |
| National Dentex Labs LLC (fka Barracuda Dental LLC) | \$20,311 | \$20,410 | 7.00% | 1.01% | 8.01% | 1.26% | 8.43% | 1st Lien | Healthcare providers and services | Cerberus Capital Management |
| Nelipak Holding Company ⁴ | \$3,232 | \$3,238 | 4.25% | 1.00% | 5.25% | 1.62% | 5.79% | 1st Lien | Healthcare equipment and services | Kohlberg & Company |
| Nelipak Holding Company ⁴ | \$15,692 | \$15,843 | 8.25% | 1.01% | 9.26% | 0.81% | 9.53% | 2nd Lien | Healthcare equipment and services | Kohlberg & Company |
| Nellson Nutraceutical, LLC | \$26,596 | \$26,597 | 5.25% | 1.01% | 6.26% | 2.25% | 7.00% | 1st Lien | Food and beverage | Kohlberg & Company |
| NMI Acquisitionco, Inc. (dba Network Merchants) | \$3,935 | \$3,956 | 5.75% | 0.75% | 6.50% | 0.72% | 6.74% | 1st Lien | Financial services | Francisco Partners |
| BCPE Nucleon (DE) SPV, LP | \$35,289 | \$35,121 | 7.00% | 1.13% | 8.13% | 1.22% | 8.54% | 1st Lien | Internet software and services | Not Disclosed |
| Nutraceutical International Corporation | \$37,756 | \$38,368 | 7.00% | 1.00% | 8.00% | 1.17% | 8.39% | 1st Lien | Food and beverage | HGGC |
| OB Hospitalist Group, Inc. | \$21,914 | \$22,078 | 5.50% | 0.75% | 6.25% | 1.86% | 6.87% | 1st Lien | Healthcare providers and services | Kohlberg & Company |
| Ex Vivo Parent Inc. (dba OB Hospitalist) | \$10,933 | \$10,972 | 9.50% | 1.00% | 10.50% | 1.90% | 11.13% | 1st Lien | Healthcare providers and services | Kohlberg & Company |
| Offen, Inc. | \$4,684 | \$4,654 | 5.00% | 0.46% | 5.46% | 0.64% | 5.67% | 1st Lien | Distribution | Court Square Capital Partners |
| MHE Intermediate Holdings, LLC (dba OnPoint Group) | \$19,603 | \$19,795 | 5.75% | 1.29% | 7.04% | 0.86% | 7.32% | 1st Lien | Manufacturing | Harvest Partners |
| Phoenix Newco, Inc. (dba Parexel) | \$34,475 | \$34,663 | 6.50% | 0.50% | 7.00% | 0.96% | 7.32% | 2nd Lien | Healthcare providers and services | EQT |
| BCPE Osprey Buyer, Inc. (dba PartsSource) | \$586 | \$590 | 5.75% | 0.75% | 6.50% | 1.20% | 6.90% | 1st Lien | Healthcare technology | Bain Capital |
| Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services) | \$22,467 | \$22,605 | 6.00% | 0.75% | 6.75% | 0.92% | 7.06% | 1st Lien | Insurance | N/A |
| PCF Midco II, LLC (dba PCF Insurance Services) | \$19,843 | \$20,247 | 9.00% | 0.00% | 9.00% | 8.93% | 11.98% | 1st Lien | Insurance | N/A |
| Packaging Coordinators Midco, Inc. | \$36,337 | \$36,599 | 7.00% | 1.00% | 8.00% | 1.80% | 8.60% | 2nd Lien | Healthcare equipment and services | Kohlberg & Company |
| Project Power Buyer, LLC (dba PEC-Veriforce) | \$7,937 | \$7,861 | 6.00% | 1.01% | 7.01% | 0.89% | 7.31% | 1st Lien | Oil and gas | Thoma Bravo |
| Peraton Corp. | \$14,421 | \$14,365 | 7.75% | 0.75% | 8.50% | 1.35% | 8.95% | 2nd Lien | Aerospace and defense | Veritas Capital |
| Gloves Buyer, Inc. (dba Protective Industrial Products) | \$6,206 | \$6,160 | 8.25% | 1.00% | 9.25% | 2.22% | 9.99% | 2nd Lien | Manufacturing | Odyssey Investment Partners |
| Swipe Acquisition Corporation (dba PLI) | \$7,943 | \$7,971 | 8.00% | 1.00% | 9.00% | 0.84% | 9.28% | 1st Lien | Advertising and media | N/A |
| Pluralsight, LLC | \$20,367 | \$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) | \$771 | \$775 | 5.75% | 1.01% | 6.76% | 0.94% | 7.07% | 1st Lien | Containers and packaging | GTCR |
| Pregis Topco LLC | \$29,770 | \$29,526 | 7.14% | 0.50% | 7.64% | 1.58% | 8.16% | 2nd Lien | Containers and packaging | Warburg Pincus |
| Genesis Acquisition Co. (dba Procure Software) | \$2,233 | \$2,283 | 4.00% | 1.01% | 5.01% | 0.83% | 5.28% | 1st Lien | Internet software and services | Warburg Pincus |
| Proofpoint, Inc. | \$4,871 | \$4,877 | 6.25% | 0.51% | 6.76% | 0.47% | 6.91% | 2nd Lien | Internet software and services | Thoma Bravo |

= Investments closed in 1Q'22

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1. Amount reflected equals the current LIBOR or Prime election, or LIBOR floor if applicable. **2.** Represents original issue discount earned by the fund. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. **3.** Weightings based on fair value of investments, except YTM which is calculated on amortized cost. **4.** The position or a portion thereof is denominated in a foreign currency. Fluctuations in the par balance as a result of changes in exchange rates may impact remaining OID and yield calculations.

ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

Portfolio Snapshot (4 of 5)

| Investment Name | Fair Value | Amortized Cost | Interest Spread | LIBOR/ Prime Rate ¹ | All-In Rate | OID ² | 3-Year YTM ³ | Facility Type | Industry | Sponsor |
|---|--------------------|--------------------|-----------------|--------------------------------|--------------|------------------|-------------------------|---------------|---|--------------------------------|
| QAD, Inc. | \$4,304 | \$4,334 | 6.00% | 1.01% | 7.01% | 1.90% | 7.64% | 1st Lien | Internet software and services | Thoma Bravo |
| Quva Pharma, Inc. | \$11,670 | \$11,748 | 5.50% | 1.00% | 6.50% | 2.64% | 7.38% | 1st Lien | Healthcare providers and services | Bain Capital |
| Diagnostic Service Holdings, Inc. | \$1,000 | \$1,000 | 5.50% | 1.00% | 6.50% | 0.00% | 6.50% | 1st Lien | Healthcare providers and services | Wellspring Capital Management |
| REALPAGE, INC. | \$6,508 | \$6,411 | 6.50% | 0.75% | 7.25% | 1.37% | 7.71% | 2nd Lien | Buildings and real estate | Thoma Bravo |
| GI Ranger Intermediate, LLC (dba Rectangle Health) | \$909 | \$912 | 6.00% | 0.75% | 6.75% | 1.91% | 7.39% | 1st Lien | Healthcare technology | GI Partners |
| Relativity ODA LLC | \$15,567 | \$15,612 | 7.50% | 1.00% | 8.50% | 1.24% | 8.91% | 1st Lien | Professional services | Silver Lake Partners |
| Ultimate Baked Goods Midco, LLC | \$17,154 | \$17,286 | 6.25% | 1.01% | 7.26% | 2.29% | 8.02% | 1st Lien | Food and beverage | Olympus Partners |
| Rhea Parent, Inc. | \$758 | \$759 | 5.75% | 0.75% | 6.50% | 1.94% | 7.15% | 1st Lien | Healthcare equipment and services | Novo Holdings |
| RL Datix Holdings (USA), Inc. ⁴ | \$10,596 | \$10,664 | 5.00% | 0.18% | 5.18% | 1.61% | 5.72% | 1st Lien | Healthcare technology | TA Associates |
| RL Datix Holdings (USA), Inc. ⁴ | \$7,050 | \$7,153 | 7.75% | 0.18% | 7.93% | 0.57% | 8.12% | 2nd Lien | Healthcare technology | TA Associates |
| Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC) | \$4,736 | \$5,032 | 4.50% | 1.00% | 5.50% | 0.96% | 5.82% | 1st Lien | Food and beverage | Kohlberg & Company |
| Hg Saturn Luchaco Limited ⁴ | \$26,725 | \$28,154 | 7.50% | 0.97% | 8.47% | -4.03% | 7.13% | Unsecured | Financial services | Hg Capital |
| The Shade Store, LLC | \$2,337 | \$2,352 | 6.00% | 0.75% | 6.75% | 1.16% | 7.14% | 1st Lien | Specialty Retail | Leonard Green Partners |
| Shearer's Foods, LLC | \$49,749 | \$49,576 | 7.75% | 1.00% | 8.75% | 0.85% | 9.03% | 2nd Lien | Food and beverage | Ontario Teachers' Pension Plan |
| Smarsh Inc. | \$754 | \$753 | 6.50% | 0.75% | 7.25% | 0.90% | 7.55% | 1st Lien | Financial services | K1 Investment Management |
| Hometown Food Company | \$1,673 | \$1,681 | 5.00% | 1.25% | 6.25% | 0.65% | 6.47% | 1st Lien | Food and beverage | Brynwood Partners |
| Sonny's Enterprises LLC | \$44,727 | \$44,066 | 6.75% | 1.00% | 7.75% | 1.40% | 8.22% | 1st Lien | Manufacturing | Genstar Capital |
| Aviation Solutions Midco, LLC (dba STS Aviation) | \$35,713 | \$37,409 | 7.25% | 1.01% | 8.26% | 1.01% | 8.59% | 1st Lien | Aerospace and defense | Greenbriar |
| BP Veraison Buyer, LLC (dba Sun World) | \$14,218 | \$14,304 | 5.75% | 1.01% | 6.76% | 0.81% | 7.03% | 1st Lien | Food and beverage | Bridgepoint |
| SWK BUYER, Inc. (dba Stonewall Kitchen) | \$743 | \$744 | 5.25% | 1.00% | 6.25% | 1.70% | 6.82% | 1st Lien | Consumer products | TA Associates |
| Tahoe Finco, LLC | \$22,881 | \$23,020 | 6.00% | 0.75% | 6.75% | 0.94% | 7.06% | 1st Lien | Internet software and services | Thoma Bravo |
| TC Holdings, LLC (dba TrialCard) | \$18,132 | \$18,032 | 4.50% | 1.01% | 5.51% | 0.47% | 5.67% | 1st Lien | Healthcare providers and services | Odyssey Investment Partners |
| Thunder Purchaser, Inc. (dba Vector Solutions) | \$13,790 | \$13,845 | 5.75% | 1.01% | 6.76% | 0.78% | 7.02% | 1st Lien | Internet software and services | Genstar Capital |
| Troon Golf, L.L.C. | \$61,728 | \$61,759 | 6.00% | 1.00% | 7.00% | 0.45% | 7.15% | 1st Lien | Leisure and entertainment | Leonard Green Partners |
| USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) | \$1,637 | \$1,650 | 5.50% | 1.01% | 6.51% | 1.82% | 7.11% | 1st Lien | Insurance | Kohlberg & Company |
| Valence Surface Technologies LLC | \$29,389 | \$32,921 | 6.75% | 1.00% | 7.75% | 0.87% | 8.04% | 1st Lien | Aerospace and defense | ATL Partners |
| Velocity HoldCo III Inc. (dba VelocityEHS) | \$5,941 | \$5,960 | 5.75% | 1.00% | 6.75% | 1.95% | 7.40% | 1st Lien | Chemicals | CVC Capital Partners |
| Tamarack Intermediate, L.L.C. | \$669 | \$670 | 5.75% | 0.75% | 6.50% | 1.88% | 7.13% | 1st Lien | Infrastructure and environmental services | New Mountain Capital |
| Vermont Aus Pty Ltd | \$975 | \$975 | 5.50% | 0.75% | 6.25% | 2.50% | 7.08% | 1st Lien | Healthcare providers and services | TPG Capital |
| Walker Edison Furniture Company LLC | \$15,405 | \$16,928 | 8.75% | 1.01% | 9.76% | 0.00% | 9.76% | 1st Lien | Household products | Prospect Hill Growth Partners |
| WU Holdco, Inc. (dba Weiman Products, LLC) | \$46,716 | \$46,287 | 5.50% | 1.01% | 6.51% | 1.36% | 6.96% | 1st Lien | Consumer products | The Carlyle Group |
| When I Work, Inc. | \$748 | \$754 | 7.00% | 1.00% | 8.00% | 0.88% | 8.29% | 1st Lien | Internet software and services | Bain Capital |
| Zenith Energy U.S. Logistics Holdings, LLC | \$19,021 | \$18,748 | 5.50% | 1.00% | 6.50% | 1.44% | 6.98% | 1st Lien | Oil and gas | Warburg Pincus |
| Total Debt Investments | \$2,270,110 | \$2,282,634 | 6.55% | 0.91% | 7.46% | 1.26% | 7.88% | | | |

= Investments closed in 1Q'22

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ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.

Portfolio Snapshot (5 of 5)

| Investment Name | Fair Value | Amortized Cost | Interest Spread | LIBOR/ Prime Rate ¹ | All-In Rate | OID ² | 3-Year YTM ³ | Facility Type | Industry | Sponsor |
|---|--------------------|--------------------|-----------------|--------------------------------|-------------|------------------|-------------------------|---------------|-----------------------------------|-------------------------------|
| Evology LLC | \$420 | \$420 | N/A | N/A | N/A | 0.00% | N/A | Common | Professional services | N/A |
| Minerva Holdco, Inc. | \$993 | \$994 | 10.75% | N/A | 10.75% | 0.00% | N/A | Preferred | Healthcare technology | Novo Holdings |
| CD&R Value Building Partners I, L.P. (dba Belron) | \$1,000 | \$1,002 | N/A | N/A | N/A | 0.00% | N/A | Common | Automotive | CD&R |
| Brooklyn Lender Co-Invest 2, L.P. (dba Boomil) | \$1,345 | \$1,345 | N/A | N/A | N/A | 0.00% | N/A | Common | Internet software and services | Francisco Partners |
| GrowthCurve Capital Sunrise Co-Invest LP | \$105 | \$106 | N/A | N/A | N/A | 0.00% | N/A | Common | Insurance | Growth Curve Capital |
| ASP Conair Holdings LP | \$1,286 | \$1,286 | N/A | N/A | N/A | 0.00% | N/A | Common | Consumer products | American Securities |
| Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.) | \$5,398 | \$5,491 | 10.50% | N/A | 10.50% | 0.00% | N/A | Preferred | Human resource support services | Clearlake Capital Group, L.P. |
| Patriot Holdings SCSp (dba Corza Health, Inc.) | \$1,717 | \$1,503 | 8.00% | N/A | 8.00% | 0.00% | N/A | Common | Healthcare equipment and services | GTCR |
| Denali Holding LP (dba Summit Companies) | \$393 | \$393 | N/A | N/A | N/A | 0.00% | N/A | Common | Business services | Blackrock |
| Dodge Construction Network Holdings, LP | \$367 | \$368 | N/A | N/A | N/A | 0.00% | N/A | Common | Buildings and real estate | N/A |
| Dodge Construction Network Holdings, L.P. | \$9 | \$9 | 8.25% | N/A | 8.25% | 0.00% | N/A | Preferred | Buildings and real estate | N/A |
| Evolution Parent, LP (dba SIAA) | \$892 | \$892 | N/A | N/A | N/A | 0.00% | N/A | Common | Insurance | Odyssey Investment Partners |
| Norvax, LLC (dba GoHealth) | \$268 | \$1,163 | N/A | N/A | N/A | 0.00% | N/A | Common | Insurance | Centerbridge |
| H-Food Holdings, LLC | \$1,832 | \$1,625 | N/A | N/A | N/A | 0.00% | N/A | Common | Food and beverage | Charlesbank Capital Partners |
| Hercules Buyer, LLC (dba The Vincit Group) | \$350 | \$350 | N/A | N/A | N/A | 0.00% | N/A | Common | Business services | Harvest Partners |
| Maia Aggregator, LP | \$112 | \$112 | N/A | N/A | N/A | 0.00% | N/A | Common | Healthcare equipment and services | Novo Holdings |
| Metis HoldCo, Inc. (dba Mavis Tire Express Services) | \$33,718 | \$33,404 | 7.00% | N/A | 7.00% | 0.00% | N/A | Preferred | Automotive | BayPine |
| MessageBird Holding B.V. | \$101 | \$157 | N/A | N/A | N/A | 0.00% | N/A | Common | Internet software and services | Venture Backed |
| VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.) | \$3,750 | \$3,807 | 6.00% | N/A | 6.00% | 0.00% | N/A | Preferred | Internet software and services | Vista Equity Partners |
| Windows Entities | \$34,520 | \$18,982 | N/A | N/A | N/A | 0.00% | N/A | Common | Manufacturing | N/A |
| KOBHG Holdings, L.P. (dba OB Hospitalist) | \$1,291 | \$1,291 | N/A | N/A | N/A | 0.00% | N/A | Common | Healthcare providers and services | Kohlberg & Company |
| PCF Holdco, LLC (dba PCF Insurance Services) | \$7,817 | \$6,375 | N/A | N/A | N/A | 0.00% | N/A | Common | Insurance | N/A |
| KPCI Holdings, LP | \$6,472 | \$6,014 | N/A | N/A | N/A | 0.00% | N/A | Common | Healthcare equipment and services | Kohlberg & Company |
| Gloves Holdings, LP (dba Protective Industrial Products) | \$784 | \$700 | N/A | N/A | N/A | 0.00% | N/A | Common | Manufacturing | Odyssey Investment Partners |
| New PLI Holdings, LLC (dba PLI) | \$5,952 | \$5,952 | N/A | N/A | N/A | 0.00% | N/A | Common | Advertising and media | N/A |
| Rhea Acquisition Holdings, LP | \$119 | \$119 | N/A | N/A | N/A | 0.00% | N/A | Common | Healthcare equipment and services | Novo Holdings |
| Thunder Topco L.P. (dba Vector Solutions) | \$874 | \$820 | N/A | N/A | N/A | 0.00% | N/A | Common | Internet software and services | Genstar Capital |
| WMC Bidco, Inc. (dba West Monroe) | \$2,391 | \$2,430 | 11.25% | N/A | 11.25% | 0.00% | N/A | Preferred | Internet software and services | MSD Capital |
| BCTO WIW Holdings, Inc. (dba When I Work) | \$300 | \$300 | N/A | N/A | N/A | 0.00% | N/A | Common | Internet software and services | Bain Capital |
| Total Equity Investments | \$114,576 | \$97,410 | | | | | | | | |
| Total Portfolio as of 3/31/22 | \$2,384,686 | \$2,380,044 | | | | | | | | |
| Total Undrawn Commitments | \$148,808 | \$148,808 | | | | | | | | |
| Total Portfolio plus Undrawn | \$2,533,494 | \$2,528,852 | | | | | | | | |

= Investments closed in 1Q'22

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ORCC II IS CURRENTLY CLOSED TO NEW INVESTORS.



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