



Owl Rock Capital Corporation II

Quarterly Earnings Presentation

June 30, 2022

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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 the Owl Rock BDCs, other investment funds, client accounts and proprietary accounts, 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 Blue Owl 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 2Q'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 June 30, 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 June 30, 2022, there was no expense support recoupment or offering proceeds. The Adviser did not provide Expense Support during 2Q'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 June 30, 2022 was 40.4% (without upfront sales load) and 33.3% (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 6/30/2022.

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 \$697 million and EBITDA of \$151 million¹
- Rated BBB-/Stable by Fitch and S&P, BBB/stable Kroll²

Total Portfolio Investments (\$MMs)



Disciplined Investment Strategy, Underwriting Process, and Active Asset Management

\$2.3bn

Portfolio
Size

155

Portfolio
Companies

26

Portfolio
Industries

7.0%

Distribution
Rate³

60+

Sales/Marketing
Professionals

6.3x

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 84.3% 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.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 June 30, 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.

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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 \$151 million with portfolio company leverage of 6.3x
- Diversified portfolio of investments in 155 portfolio companies across 26 industries
- 93% senior secured, 73% 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 90+ 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
 - 2Q 2022 distribution rate of 7.0%¹
- Annualized total return since inception of 7.7%²

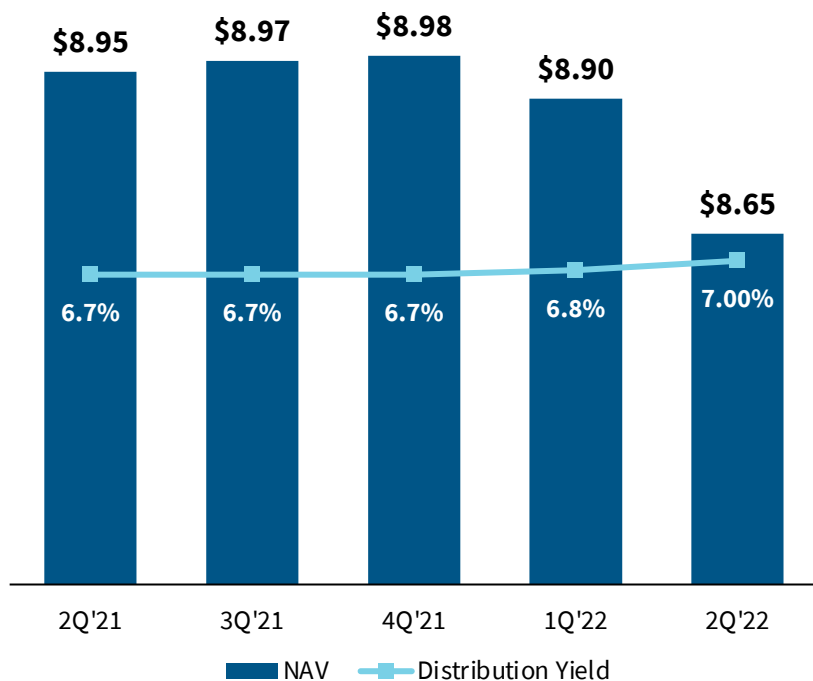
As of Report Date. **Past performance is not a guarantee of future results.**

¹The 2Q'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 June 30, 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 June 30, 2022 there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 2Q'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 June 30, 2022 was 40.4% (without upfront sales load) and 33.3% (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.

ORCC II Fund Level Performance – Relative Track Record

Since inception, ORCC II has generated an attractive annualized total return of 7.7% and an annualized distribution yield of 7.0%

NAV Performance and Distributions¹



Performance

	ORCC II	High Yield ⁴	Leveraged Loans ⁴
Last 12 Months Total Return ²	3.0%	-12.8%	-2.8%
Last 36 Months Total Return ^{2,3}	6.1%	0.1%	2.1%
Since Inception Total Return ^{2,3}	7.7%	2.4%	2.9%

As of June 30, 2022. **Past performance is not a guarantee of future results.** Indices listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an Index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. ORCC II commenced operations in April 2017 and is closed to new investors.

¹ The 2Q'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 June 30, 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 June 30, 2022 there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 2Q'22. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. ² Total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share (which for the purposes of this calculation is equal to the net offering price in effect at that time). 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. ³ Annualized, since ORCC II's inception on 4/4/2017. ⁴ Indices performance as of April 2017, when ORCC II commenced operations. Index returns represented by annualized total return since inception of respective fund. Leveraged Loans represented by S&P Leveraged Loans index. High Yield represented by Bloomberg High Yield index.

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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)

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net investment income per share	\$0.13	\$0.15	\$0.17	\$0.16	\$0.15
Net realized and unrealized gains (losses) per share	\$0.06	\$0.02	(\$0.01)	(\$0.09)	(\$0.24)
Net income per share	\$0.19	\$0.17	\$0.16	\$0.07	(\$0.09)
Net asset value per share ¹	\$8.95	\$8.97	\$8.98	\$8.90	\$8.65
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%	6.8%	7.0%
Net Assets	\$1,357,801	\$1,359,461	\$1,359,691	\$1,341,968	\$1,289,904
Total Debt ⁴	\$1,126,484	\$1,131,701	\$1,113,945	\$1,067,993	\$1,038,099
Debt to Equity at Quarter-End ⁵	0.74x	0.74x	0.78x	0.77x	0.77x
Average Debt-to-Equity ⁶	0.70x	0.76x	0.77x	0.77x	0.72x

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 2Q'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 June 30, 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 June 30, 2022 there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 2Q'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.

Portfolio Highlights – Selected Metrics

	As of and For Three Months Ended				
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
(Dollar amounts in thousands)					
Investments at Fair Value	2,389,240	2,318,748	2,419,528	2,384,686	2,289,875
Number of Portfolio Companies	124	122	134	147	155
Average Investment Size of Our Portfolio Companies	\$19,268	\$19,006	\$18,056	\$16,222	\$14,773
Asset Class:					
First-Lien Debt Investments	72%	75%	74%	74%	73%
Second-Lien Debt Investments	23%	20%	20%	20%	21%
Unsecured	1%	1%	1%	1%	1%
Preferred Equity Investments	2%	2%	2%	2%	2%
Common Equity Investments	2%	2%	3%	3%	3%
Interest Rate Type:					
% Floating Rate	97%	100%	99%	99%	99%
% Fixed Rate	3%	0%	<1%	1%	1%
Yields at Fair Value Unless Otherwise Noted:					
Weighted Average Total Yield of the Portfolio ^{1,3}	7.7%	7.8%	7.8%	7.8%	8.9%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ³	7.7%	7.8%	7.9%	7.9%	9.0%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	6.4%	6.5%	6.5%	6.5%	6.6%
Fair Value as a Percentage of Principal (Debt)	98.5%	98.4%	98.4%	97.9%	96.6%
Investment Activity at Par:					
New Investment Commitments	\$356,633	\$440,609	\$306,438	\$34,019	\$58,515
Net Funded Investment Activity	\$173,406	(\$71,009)	\$101,466	(\$32,259)	(\$77,651)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	15	21	22	16	13
Average New Investment Commitment Amount in New Portfolio Companies	\$19,593	\$17,407	\$13,605	\$1,980	\$2,102
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	6.3	5.8	7.5	5.0	5.5
Weighted Average Interest Rate of New Investment Commitments ²	7.5%	7.2%	7.4%	7.5%	9.1%
Weighted Average Spread Over applicable base rate of New Floating Rate Investment Commitments	6.6%	6.3%	6.5%	6.1%	6.8%

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% for the period ended June 30, 2021. Prior to September 30, 2021, weighted average total yield of accruing debt and income producing securities at fair value was 8.2% for the period ended June 30, 2021.

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				
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Assets					
Investments at Fair Value	\$2,389,420	\$2,318,748	\$2,419,528	\$2,384,686	\$2,289,875
Cash	\$125,800	\$128,151	\$54,067	\$36,976	\$49,195
Interest Receivable	\$13,492	\$11,843	\$15,187	\$17,640	\$13,668
Receivable for Investments Sold	-	\$69,497	\$11,623	-	-
Prepaid Expenses and Other Assets	\$810	\$1,310	\$743	\$1,554	\$1,542
Total Assets	\$2,529,522	\$2,529,549	\$2,501,148	\$2,440,856	\$2,354,280
Liabilities					
Debt ¹	\$1,126,484	\$1,131,701	\$1,113,945	\$1,067,993	\$1,038,099
Payable for Investments Purchased	-	\$3,053	-	-	-
Payables to Affiliates	\$16,122	\$19,431	\$16,943	\$14,423	\$14,903
Tender Offer Payable	\$19,622	-	-	-	-
Accrued Expenses and Other Liabilities	\$9,493	\$15,903	\$10,569	\$16,472	\$11,374
Total Liabilities	\$1,171,721	\$1,170,088	\$1,141,457	\$1,098,888	\$1,064,376
Total Net Assets	\$1,357,801	\$1,359,461	\$1,359,691	\$1,341,968	\$1,289,904
Total Liabilities and Net Assets	\$2,529,522	\$2,529,549	\$2,501,148	\$2,440,856	\$2,354,280
Net Asset Value per Share²					
Net Asset Value per Share ²	\$8.95	\$8.97	\$8.98	\$8.90	\$8.65
Debt to Equity at Quarter End³					
Debt to Equity at Quarter End ³	0.74x	0.74x	0.78x	0.77x	0.77x
Average Debt to Equity⁴					
Average Debt to Equity ⁴	0.70x	0.76x	0.77x	0.77x	0.72x

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.

Quarterly Operating Results Detail

(Dollar amounts in thousands)

	For the Three Months Ended				
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Investment Income					
Interest from Investments - Interest Income ¹	\$43,569	\$44,781	\$45,489	\$43,757	\$45,293
Interest from Investments - Other Fees ²	\$2,572	\$3,546	\$4,363	\$1,143	\$843
Total Interest from Investments	\$46,141	\$48,327	\$49,852	\$44,900	\$46,136
Dividend Income	\$1,555	\$3,043	\$2,258	\$2,535	\$2,441
Other Income ³	\$459	\$1,315	\$1,261	\$740	\$602
Total Investment Income from non-controlled, non-affiliated investments	\$48,155	\$52,685	\$53,371	\$48,175	\$49,179
Total Investment Income from non-controlled, affiliated investments ⁴	\$186	\$193	\$201	\$204	\$1,040
Total Investment Income	\$48,341	\$52,878	\$53,572	\$48,379	\$50,219
Expenses					
Offering Costs	\$685	\$36	\$29	-	-
Interest	\$9,682	\$10,638	\$10,739	\$10,257	\$11,129
Incentive Fees	\$5,566	\$5,975	\$5,209	\$3,357	\$4,805
Management Fees	\$8,682	\$8,890	\$8,949	\$9,084	\$8,840
Other Operating Expenses	\$2,173	\$2,267	\$2,245	\$2,428	\$2,456
Total Expenses	\$26,788	\$27,806	\$27,171	\$25,126	\$27,230
Expense Support	-	-	-	-	-
Recoupment of Expense Support	\$1,002	\$2,215	-	-	-
Net Expenses	\$27,790	\$30,021	\$27,171	\$25,126	\$27,230
Income Tax	\$120	\$627	\$469	\$269	\$336
Net Investment Income	\$20,431	\$22,230	\$25,932	\$22,984	\$22,653
Net Realized and Unrealized Gains (Losses)	\$8,807	\$3,774	(\$1,423)	(\$12,979)	(\$36,632)
Net Income	\$29,238	\$26,004	\$24,509	\$10,005	(\$13,979)
Weighted Average Shares Outstanding for the Period	152,827,971	152,099,140	151,511,486	151,788,770	151,201,955
Shares Outstanding at End of Period	152,077,854	151,528,515	151,376,519	150,818,035	149,038,112

Past performance is not a guarantee of future results.

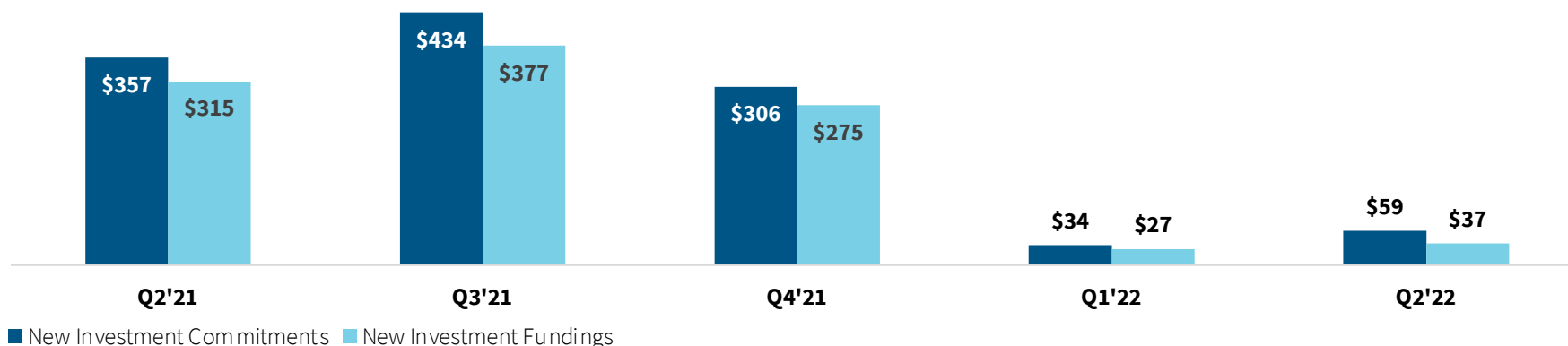
¹ Interest from investments – interest income includes accrued interest income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments. PIK income represented 12.0% of investment income for the three months ended 6/30/22. 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. ⁴ Non-controlled, affiliated investments contains dividend income.

Portfolio Highlights – Originations

(Dollar amounts in millions)

ORCC II Quarterly Originations and Net Funds Growth

- New investment commitments and fundings totaled \$59 and \$37, respectively, for the quarter. These commitments were distributed across 26 investments in 19 portfolio companies, 13 of which were new portfolio companies
- Received full paydowns on 4 portfolio companies and no partial paydowns
- Net funded investment activity was (\$78) for the quarter



ORCC II Portfolio Funds Roll¹

(Dollar amounts in thousands)

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
New Investment Commitments	\$356,633	\$440,609	\$306,438	\$34,019	\$58,515
New Investment Fundings	\$315,500	\$376,709	\$274,876	\$27,402	\$36,874
Investments Sold or Repaid	(\$142,094)	(\$447,718)	(\$173,411)	(\$59,661)	(\$114,525)
Net Funded Investment Activity	\$173,404	(\$71,009)	\$101,466	(\$32,259)	(\$77,651)

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

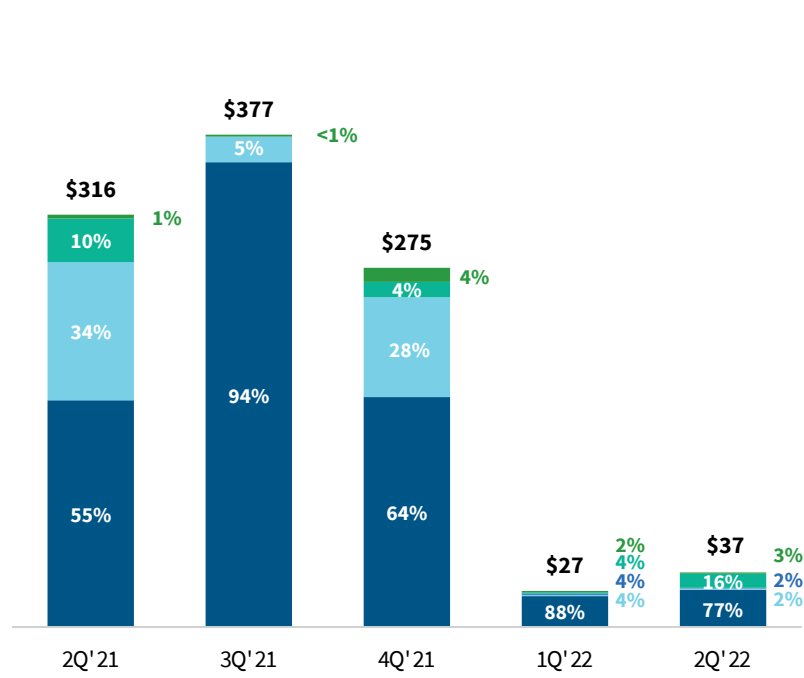
¹ Par Value.

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

Portfolio Highlights – Asset Mix

New Investment Fundings

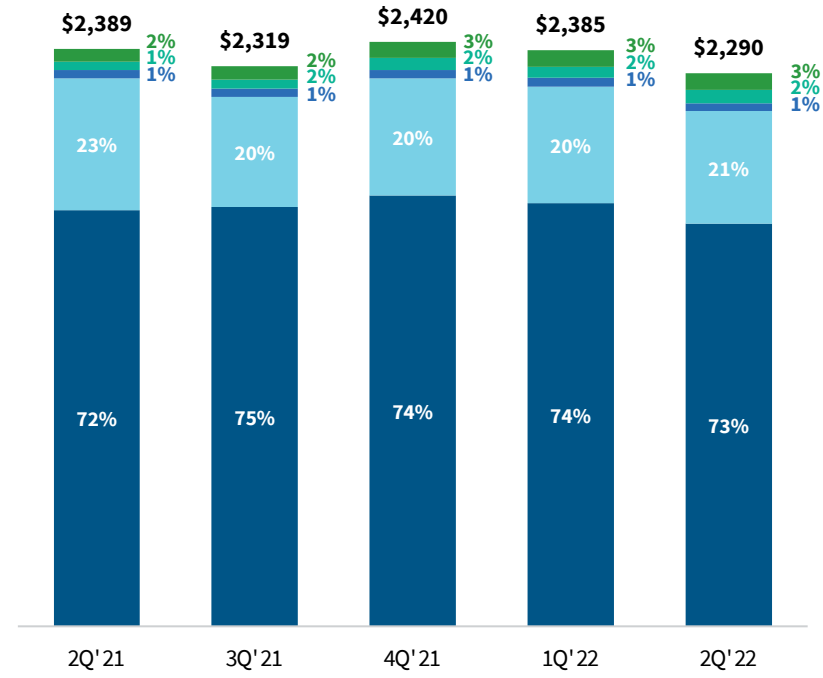
(At par value, Dollar amounts in millions)



■ 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

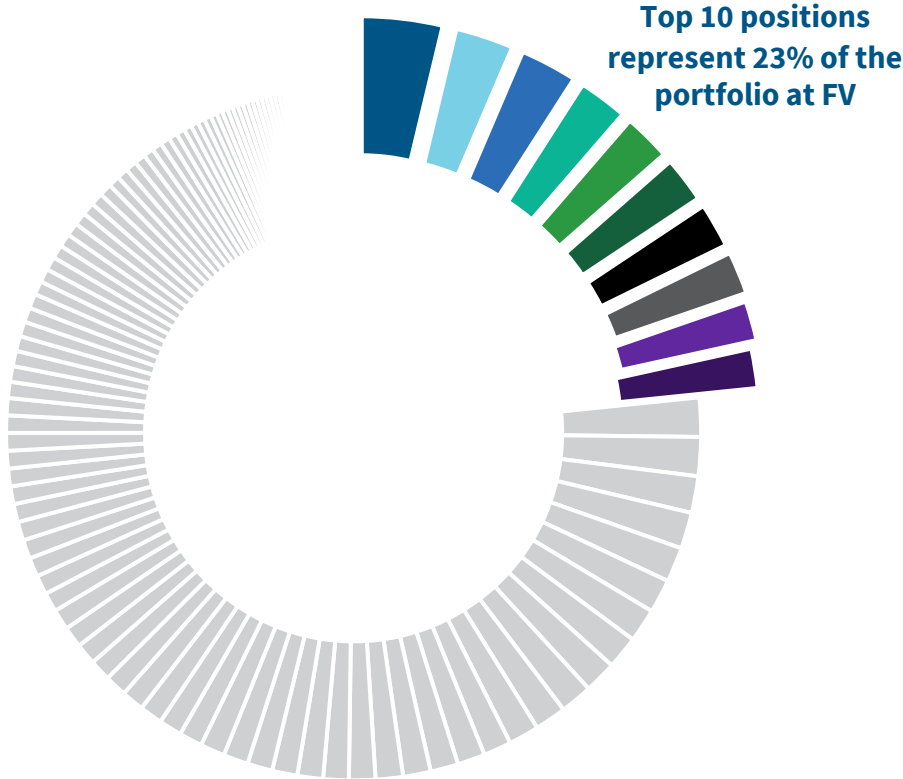
Continued Focus on Top of the Capital Structure and Senior Secured Investments

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

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

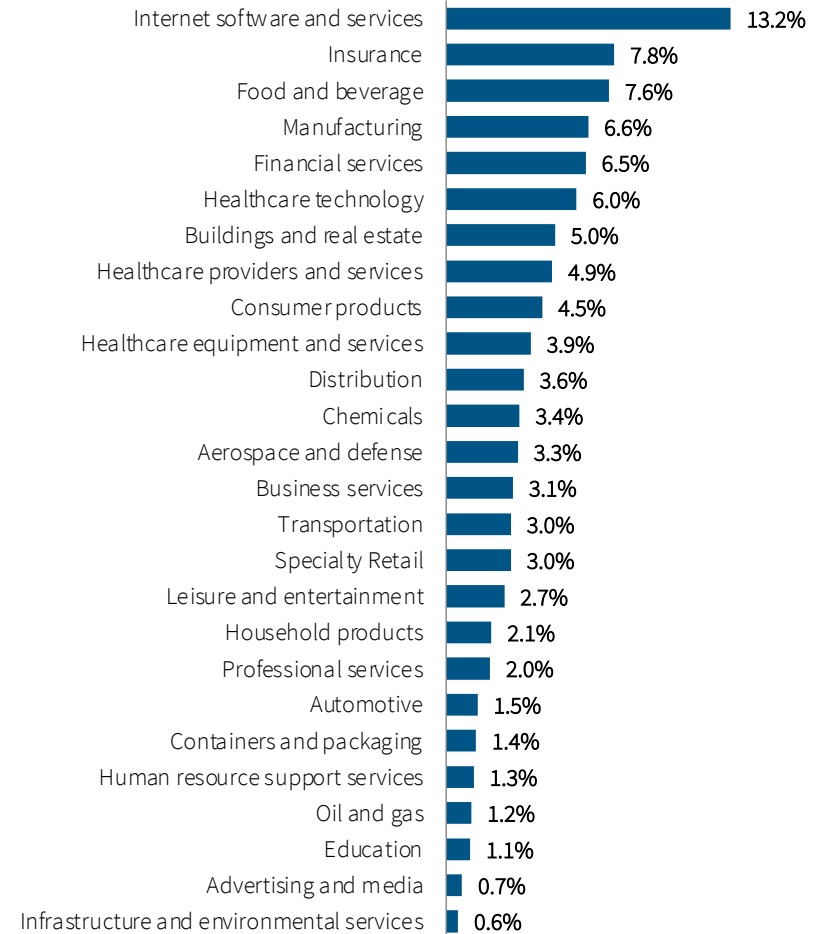
Portfolio Highlights – Diversification

Borrower Diversification



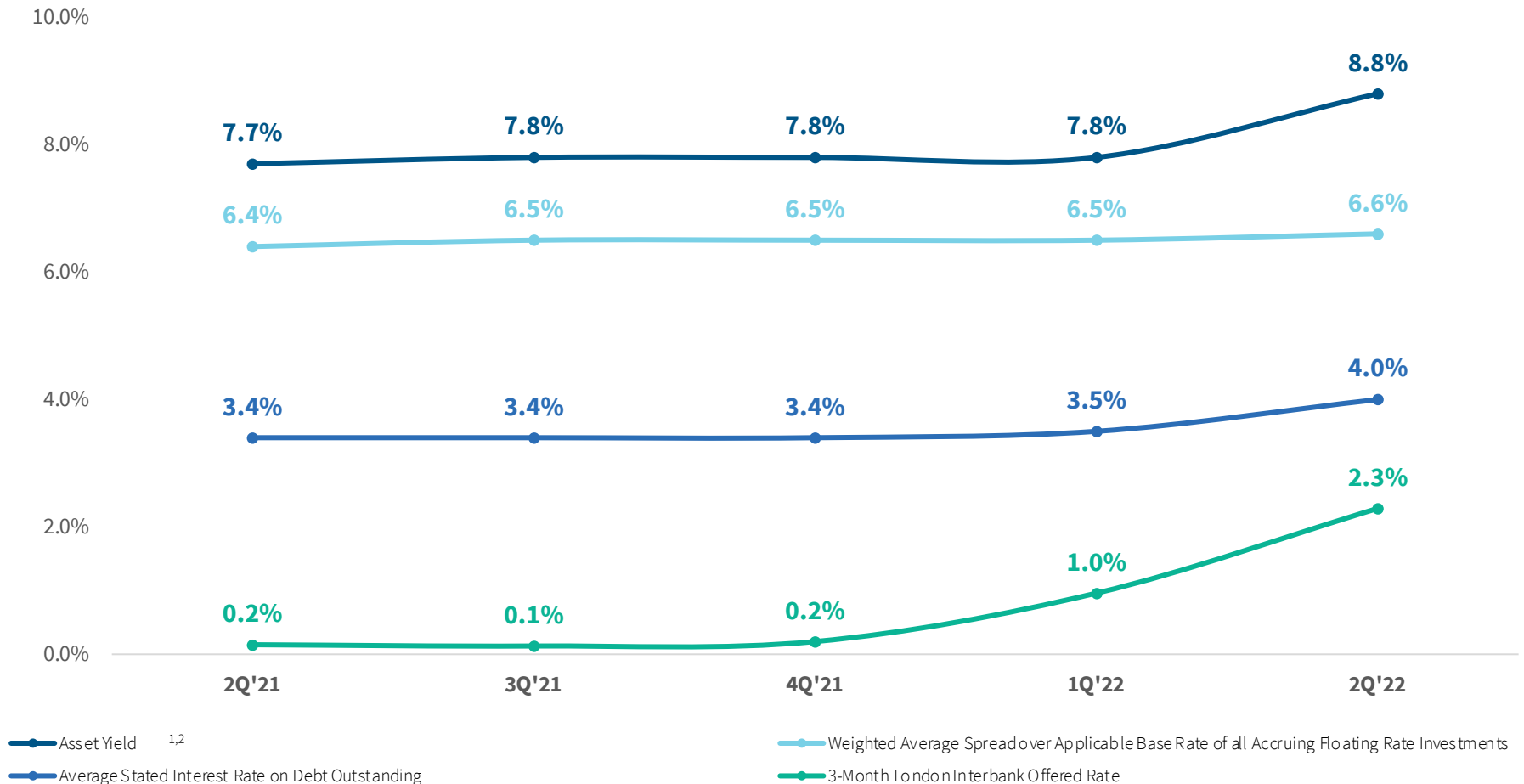
Sizing to position sizes that are 1 – 3% of a fully levered portfolio

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.

Portfolio Highlights – Net Interest Margin



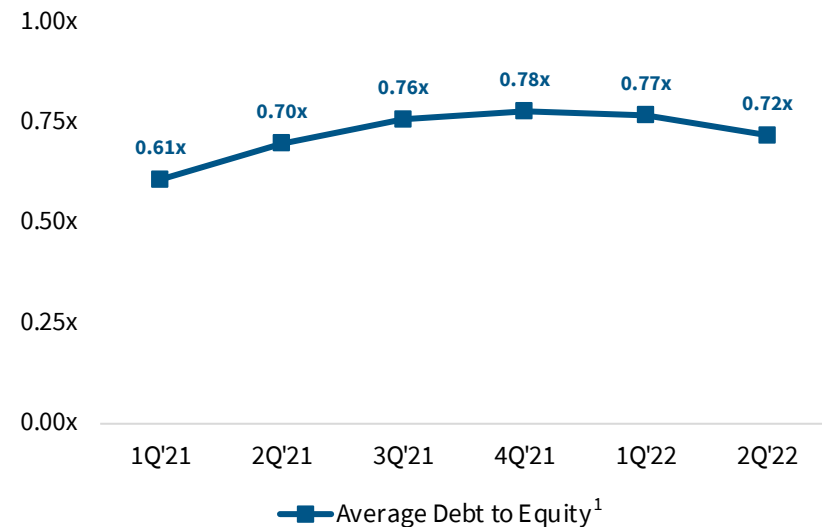
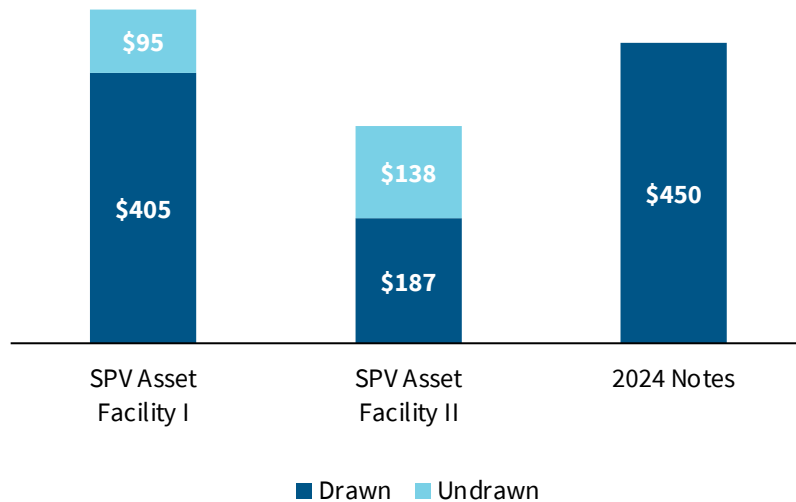
As of report date. **Past performance is not a guarantee of future results**

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% for the period ended June 30, 2021. Prior to September 30, 2021, weighted average total yield of accruing debt and income producing securities at fair value was 8.2% for the period ended June 30, 2021.

Financing Landscape

	SPV Asset Facility I	SPV Asset Facility II
Size	\$500 million	\$325 million
Maturity Date	November 30, 2024	April 14, 2030
Interest Rate	SOFR + 255	SOFR + 250
Undrawn Fee	N/A	0.75%

Unsecured Notes	
Size	\$450 million
Maturity Date	November 26, 2024
Fixed Coupon	4.625%



Future Potential Financing Initiatives Could Include CLO Issuances and Additional Notes

As of June 30, 2022 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	\$976	\$971	7.50%	0.76%	8.26%	1.50%	8.76%	1st Lien	Distribution	New Mountain Capital
Access CIG, LLC	\$24,134	\$24,492	7.75%	1.57%	9.32%	1.00%	9.66%	2nd Lien	Business services	Berkshire Partners
Alera Group, Inc.	\$12,057	\$12,049	5.50%	1.67%	7.17%	2.25%	7.92%	1st Lien	Insurance	Genstar Capital
AmSpec Group, Inc. (fka AmSpec Services Inc.)	\$18,846	\$18,963	5.75%	2.25%	8.00%	1.75%	8.58%	1st Lien	Professional services	Olympus Partners
Anaplan, Inc.	\$13,363	\$13,364	6.50%	1.51%	8.01%	1.00%	8.34%	1st Lien	Internet software and services	Thoma Bravo
Apex Group Treasury, LLC	\$4,668	\$4,955	6.75%	2.25%	9.00%	1.00%	9.33%	2nd Lien	Professional services	Genstar
Apex Service Partners, LLC	\$460	\$461	5.50%	1.33%	6.83%	1.50%	7.33%	1st Lien	Professional services	Alpine Investors
Apptio, Inc.	\$7,540	\$7,484	6.00%	1.25%	7.25%	2.00%	7.92%	1st Lien	Internet software and services	Vista Equity Partners
Aptive Environmental, LLC	\$2,142	\$2,137	12.00%	0.00%	12.00%	18.80%	18.27%	1st Lien	Household products	N/A
Aramco, Inc.	\$10,192	\$10,148	5.25%	1.67%	6.92%	2.50%	7.75%	1st Lien	Distribution	Odyssey Investment Partners
Ardonagh Midco 3 PLC ⁴	\$7,589	\$7,705	7.00%	1.18%	8.18%	3.00%	9.18%	1st Lien	Insurance	Madison Dearborn Partners
Ardonagh Midco 2 PLC ⁴	\$629	\$598	11.50%	0.00%	11.50%	1.00%	11.83%	Unsecured	Insurance	Madison Dearborn Partners
Aruba Investments Holdings LLC (dba Angus Chemical Company)	\$21,994	\$22,217	7.75%	1.63%	9.38%	1.50%	9.88%	2nd Lien	Chemicals	American Securities
Associations, Inc.	\$76,013	\$76,146	6.50%	2.25%	8.75%	1.32%	9.19%	1st Lien	Buildings and real estate	N/A
3ES Innovation Inc. (dba Aucerna) ⁴	\$10,855	\$10,969	6.75%	1.45%	8.20%	1.25%	8.62%	1st Lien	Internet software and services	Thoma Bravo
AxiomSL Group, Inc.	\$42,035	\$42,774	6.00%	1.67%	7.67%	1.50%	8.17%	1st Lien	Financial services	Thoma Bravo
Balrog Acquisition, Inc. (dba Bakemark)	\$4,863	\$4,961	7.00%	1.57%	8.57%	0.84%	8.85%	2nd Lien	Food and beverage	Clearlake Capital Group
Barracuda Networks, Inc.	\$5,651	\$5,603	6.75%	0.75%	7.50%	1.00%	7.83%	2nd Lien	Internet software and services	Thoma Bravo
Notorious Topco, LLC (dba Beauty Industry Group)	\$24,756	\$24,778	6.50%	1.50%	8.00%	1.50%	8.50%	1st Lien	Specialty Retail	L Catterton
Blackhawk Network Holdings, Inc.	\$18,589	\$18,688	7.00%	1.31%	8.31%	1.07%	8.67%	2nd Lien	Financial services	Silver Lake Partners
KPSKY Acquisition, Inc. (dba BluSky)	\$952	\$969	5.50%	1.64%	7.14%	2.00%	7.81%	1st Lien	Business services	Kohlberg & Company
Bayshore Intermediate #2, L.P. (dba Boomi)	\$15,251	\$15,429	7.75%	1.12%	8.87%	2.25%	9.62%	1st Lien	Internet software and services	Francisco Partners
Bracket Intermediate Holding Corp.	\$3,638	\$3,704	8.13%	1.01%	9.14%	2.00%	9.80%	2nd Lien	Healthcare technology	Genstar Capital
Bracket Intermediate Holding Corp.	\$70	\$70	4.25%	0.97%	5.22%	7.50%	7.72%	1st Lien	Healthcare technology	Genstar Capital
Brightway Holdings, LLC	\$4,325	\$4,405	6.50%	1.67%	8.17%	1.25%	8.59%	1st Lien	Insurance	Growth Curve Capital
BCTOBSI Buyer, Inc. (dba Buildertrend)	\$9,256	\$9,254	8.00%	2.25%	10.25%	1.00%	10.58%	1st Lien	Internet software and services	Bain Capital
Centrify Corporation	\$13,340	\$13,501	5.75%	1.67%	7.42%	2.50%	8.25%	1st Lien	Internet software and services	TPG Capital
H&F Opportunities LUXIII SARL (dba Checkmarx)	\$14,544	\$14,158	7.50%	1.00%	8.50%	2.92%	9.47%	1st Lien	Internet software and services	Hellman & Friedman
QBT Global, Inc.	\$1,854	\$4,720	7.75%	1.00%	8.75%	2.50%	9.58%	2nd Lien	Business services	Kohlberg & Company
QBT Global, Inc.	\$90	\$118	5.25%	1.00%	6.25%	25.00%	14.58%	1st Lien	Business services	Kohlberg & Company
QvicPlus, LLC	\$2,438	\$2,439	6.25%	0.00%	6.25%	1.00%	6.58%	1st Lien	Internet software and services	Insight Partners
CP PIK Debt Issuer, LLC (dba QvicPlus)	\$414	\$414	11.75%	0.00%	11.75%	3.00%	12.75%	Unsecured	Internet software and services	Insight Partners
Conair Holdings, LLC	\$40,950	\$44,346	7.50%	2.25%	9.75%	1.62%	10.29%	2nd Lien	Consumer products	American Securities
Confluent Medical Technologies, Inc.	\$953	\$981	6.50%	0.00%	6.50%	2.00%	7.17%	2nd Lien	Healthcare equipment and services	TPG Capital
Interoperability Bidco, Inc. (dba Lyniate)	\$14,050	\$14,221	7.00%	2.05%	9.05%	0.63%	9.26%	1st Lien	Healthcare technology	Hg Capital
Cornerstone OnDemand, Inc.	\$15,083	\$16,433	6.50%	1.67%	8.17%	1.50%	8.67%	2nd Lien	Human resource support services	Clearlake Capital Group
Patriot Acquisition TopCo S.A.R.L. (dba Corza Health, Inc.)	\$25,085	\$25,246	6.75%	1.24%	7.99%	1.77%	8.58%	1st Lien	Healthcare equipment and services	GTOR
Denali Buyer Co, LLC (dba Summit Companies)	\$5,560	\$5,586	6.00%	1.83%	7.83%	1.00%	8.16%	1st Lien	Business services	BlackRock
Diamondback Acquisition, Inc. (dba Sphera)	\$811	\$811	5.50%	1.67%	7.17%	2.00%	7.83%	1st Lien	Business services	Blackstone Group
Douglas Products and Packaging Company LLC	\$20,509	\$20,762	5.75%	2.25%	8.00%	1.03%	8.34%	1st Lien	Chemicals	Altamont Capital Partners

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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.

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
Entertainment Benefits Group, LLC	\$857	\$857	4.75%	1.53%	6.28%	1.00%	6.61%	1st Lien	Business services	TPG Capital
EET Buyer, Inc. (dba e-Emphasys)	\$887	\$898	5.75%	0.75%	6.50%	1.00%	6.83%	1st Lien	Internet software and services	TA Associates
LineStar Integrity Services LLC	\$11,993	\$12,754	7.25%	1.50%	8.75%	1.71%	9.32%	1st Lien	Infrastructure and environmental servi	First Reserve Corporation
Endries Acquisition, Inc.	\$26,460	\$26,270	6.25%	1.53%	7.78%	1.75%	8.36%	1st Lien	Distribution	MSD Capital
Evolution BuyerCo, Inc. (dba SIAA)	\$28,858	\$29,262	6.25%	2.25%	8.50%	1.42%	8.97%	1st Lien	Insurance	Odyssey Investment Partners
Feradyne Outdoors, LLC	\$744	\$746	6.25%	1.67%	7.92%	1.21%	8.32%	1st Lien	Consumer products	TruArc Partners (fka Snow Phipps Grou
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)	\$973	\$982	6.25%	1.24%	7.49%	1.50%	7.99%	1st Lien	Food and beverage	N/A
Forescout Technologies, Inc.	\$7,858	\$7,765	9.50%	2.25%	11.75%	1.75%	12.33%	1st Lien	Internet software and services	Advent International
Fortis Solutions Group, LLC	\$793	\$810	5.50%	2.25%	7.75%	2.00%	8.42%	1st Lien	Containers and packaging	Harvest Partners
Foundation Consumer Brands, LLC	\$939	\$951	5.50%	1.42%	6.92%	0.00%	6.92%	1st Lien	Consumer products	Kelso
Natural Partners, LLC	\$897	\$910	6.00%	0.00%	6.00%	2.00%	6.67%	1st Lien	Healthcare providers and services	HGOC
Gainsight, Inc.	\$4,914	\$4,988	6.75%	1.24%	7.99%	1.75%	8.57%	1st Lien	Business services	Vista Equity Partners
Galls, LLC	\$19,303	\$20,319	6.75%	1.00%	7.75%	1.25%	8.17%	1st Lien	Specialty Retail	Charlesbank Capital Partners
Caylord Chemical Company, L.L.C.	\$29,604	\$29,744	6.50%	2.25%	8.75%	1.00%	9.08%	1st Lien	Chemicals	EagleTree Capital
TEMPO BUYER COOP. (dba Global Claims Services)	\$670	\$687	5.50%	2.25%	7.75%	2.00%	8.42%	1st Lien	Insurance	GTCR
Hg Genesis 8 Sumoco Limited ⁴	\$5,711	\$6,263	7.50%	0.00%	7.50%	1.50%	8.00%	Unsecured	Financial services	Hg Capital
Hg Genesis 9 Sumoco Limited ⁴	\$951	\$1,005	7.00%	0.00%	7.00%	0.75%	7.25%	Unsecured	Financial services	Hg Capital
Gerson Lehrman Group, Inc.	\$5,483	\$5,488	5.25%	2.88%	8.13%	1.00%	8.46%	1st Lien	Professional services	N/A
Global Music Rights, LLC	\$912	\$915	5.50%	2.25%	7.75%	2.00%	8.42%	1st Lien	Advertising and media	TPG Capital
Norvax, LLC (dba GoHealth)	\$18,725	\$18,766	6.50%	2.26%	8.76%	1.50%	9.26%	1st Lien	Insurance	Centerbridge
GovBrands Intermediate, Inc.	\$2,866	\$2,955	5.50%	2.25%	7.75%	2.50%	8.58%	1st Lien	Internet software and services	Providence Strategic Growth
Guidehouse Inc.	\$902	\$917	5.50%	1.67%	7.17%	1.00%	7.50%	1st Lien	Professional services	Veritas Capital
H-Food Holdings, LLC	\$1	\$1	4.00%	1.67%	5.67%	1.00%	6.00%	1st Lien	Food and beverage	Charlesbank Capital Partners
H-Food Holdings, LLC	\$16,653	\$17,948	7.00%	1.67%	8.67%	2.00%	9.33%	2nd Lien	Food and beverage	Charlesbank Capital Partners
Hercules Borrower, LLC (dba The Vncit Group)	\$28,453	\$28,400	6.50%	2.25%	8.75%	1.50%	9.25%	1st Lien	Business services	Harvest Partners
Hercules Buyer, LLC (dba The Vncit Group)	\$821	\$821	0.48%	0.00%	0.48%	0.00%	0.48%	Unsecured	Business services	Harvest Partners
THG Acquisition, LLC (dba Hilb)	\$24,504	\$24,588	5.75%	2.25%	8.00%	2.50%	8.83%	1st Lien	Insurance	The Carlyle Group
Hissho Sushi Merger Sub, LLC	\$912	\$912	6.00%	2.05%	8.05%	1.00%	8.39%	1st Lien	Food and beverage	Freeman Spogli & Co
HGH Purchaser, Inc. (dba Horizon Services)	\$29,268	\$29,757	5.75%	0.97%	6.72%	1.50%	7.22%	1st Lien	Household products	New Mountain Capital
Hyland Software, Inc.	\$11,872	\$12,136	6.25%	1.67%	7.92%	0.04%	7.93%	2nd Lien	Internet software and services	Thoma Bravo
Ideal Tridon Holdings, Inc.	\$13,471	\$13,351	5.25%	2.25%	7.50%	2.00%	8.17%	1st Lien	Manufacturing	Kelso
Individual Foodservice Holdings, LLC	\$39,119	\$39,129	6.25%	1.38%	7.63%	2.18%	8.36%	1st Lien	Distribution	Kelso
Imprivata, Inc.	\$874	\$874	6.25%	1.53%	7.78%	1.00%	8.11%	2nd Lien	Healthcare technology	Thoma Bravo
Reef Global Acquisition LLC (fka Cheese Acquisition, LLC)	\$22,866	\$23,798	6.00%	1.00%	7.00%	0.82%	7.27%	1st Lien	Buildings and real estate	Softbank
Delta TopCo, Inc. (dba Infblox, Inc.)	\$37,200	\$39,833	7.25%	2.09%	9.34%	0.50%	9.50%	2nd Lien	Internet software and services	Warburg Pincus
Inovalon Holdings, Inc.	\$40,964	\$41,770	6.25%	1.63%	7.88%	2.50%	8.72%	1st Lien	Healthcare technology	Nordic Capital
Inovalon Holdings, Inc.	\$20,833	\$21,030	10.50%	0.75%	11.25%	2.00%	11.92%	2nd Lien	Healthcare technology	Nordic Capital
Indigo Buyer, Inc. (dba Inovar)	\$659	\$659	5.75%	1.33%	7.08%	1.00%	7.41%	1st Lien	Containers and packaging	Kelso
IG Investments Holdings, LLC (dba Insight Global)	\$9,158	\$9,227	6.00%	2.25%	8.25%	2.00%	8.92%	1st Lien	Human resource support services	Harvest Partners
Integrity Marketing Acquisition, LLC	\$27,282	\$27,148	5.75%	2.08%	7.83%	1.47%	8.32%	1st Lien	Insurance	Harvest Partners

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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.

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
Interad Medical Systems Incorporated (fka 11849573 Canada Inc.) ⁴	\$38,764	\$39,000	6.25%	2.26%	8.51%	1.25%	8.93%	1st Lien	Healthcare technology	Hg Capital
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	\$3,324	\$3,442	4.50%	1.67%	6.17%	1.00%	6.50%	1st Lien	Manufacturing	Audax Group
Kaseya Inc.	\$524	\$524	5.75%	2.54%	8.29%	2.00%	8.95%	1st Lien	Business services	Insight Venture Partners
KUSFP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)	\$1,384	\$1,395	9.50%	1.00%	10.50%	2.35%	11.28%	1st Lien	Insurance	Kohlberg & Company
Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.)	\$41,944	\$41,435	5.75%	1.00%	6.75%	1.61%	7.29%	1st Lien	Transportation	Harvest Partners
Learning Care Group (US) No. 2 Inc.	\$5,245	\$5,339	7.50%	1.50%	9.00%	2.00%	9.67%	2nd Lien	Education	American Securities
Mario Purchaser, LLC (dba Len the Plumber)	\$148	\$148	10.75%	1.53%	12.28%	3.00%	13.28%	Unsecured	Household products	L Catterton
Mario Purchaser, LLC (dba Len the Plumber)	\$509	\$509	5.75%	1.53%	7.28%	2.00%	7.94%	1st Lien	Household products	L Catterton
Lignetics Investment Corp.	\$10,636	\$10,963	6.00%	1.29%	7.29%	1.25%	7.70%	1st Lien	Consumer products	EagleTree Capital
Litera Bidco LLC	\$28,097	\$28,027	5.89%	1.67%	7.56%	1.29%	7.99%	1st Lien	Internet software and services	Hg Capital
PHM Netherlands Midco B.V. (dba Loparex)	\$27,090	\$26,584	8.75%	1.67%	10.42%	7.00%	12.75%	2nd Lien	Manufacturing	Pamplona Capital Management
PHM Netherlands Midco B.V. (dba Loparex)	\$187	\$185	4.50%	1.67%	6.17%	8.00%	8.83%	1st Lien	Manufacturing	Pamplona Capital Management
Premier Imaging, LLC (dba LucidHealth)	\$7,436	\$7,516	5.75%	1.60%	7.35%	2.00%	8.01%	1st Lien	Healthcare providers and services	Excellere Partners
Lytix, Inc.	\$23,433	\$23,549	6.75%	1.67%	8.42%	3.00%	9.42%	1st Lien	Transportation	GTCR
CSC Mkg Topco LLC (dba Medical Knowledge Group)	\$823	\$836	5.75%	1.12%	6.87%	2.00%	7.54%	1st Lien	Healthcare equipment and services	Novo Holdings
MessageBird BidCo B.V. ⁴	\$15,520	\$15,702	6.75%	1.91%	8.66%	1.25%	9.08%	1st Lien	Internet software and services	Venture Backed
Milan Laser Holdings LLC	\$22,499	\$22,604	5.00%	0.00%	5.00%	1.00%	5.33%	1st Lien	Specialty Retail	Leonard Green & Partners
MINDBODY, Inc.	\$11,936	\$11,868	8.50%	1.38%	9.88%	1.00%	10.22%	1st Lien	Internet software and services	Vista Equity Partners
Ministry Brands Holdings, LLC	\$669	\$688	5.50%	2.25%	7.75%	2.00%	8.42%	1st Lien	Internet software and services	Reverence Capital Partners
Motus Group, LLC	\$3,507	\$3,581	6.50%	1.20%	7.70%	1.00%	8.03%	2nd Lien	Transportation	Thoma Bravo
Muine Gal, LLC	\$52,182	\$53,171	7.00%	1.00%	8.00%	0.00%	8.00%	1st Lien	Financial services	Venture Backed
National Dentex Labs LLC (fka Barracuda Dental LLC)	\$20,044	\$20,379	7.00%	2.26%	9.26%	1.79%	9.86%	1st Lien	Healthcare providers and services	Cerberus Capital Management
Nelipak Holding Company	\$3,602	\$3,603	4.25%	2.25%	6.50%	2.00%	7.17%	1st Lien	Healthcare equipment and services	Kohlberg & Company
Nelipak Holding Company	\$15,298	\$15,849	8.25%	0.00%	8.25%	1.50%	8.75%	2nd Lien	Healthcare equipment and services	Kohlberg & Company
Nelson Nutraaceutical, LLC	\$26,321	\$26,609	5.25%	2.25%	7.50%	4.00%	8.83%	1st Lien	Food and beverage	Kohlberg & Company
NMI Acquisitionco, Inc. (dba Network Merchants)	\$3,877	\$3,948	5.75%	1.67%	7.42%	2.50%	8.25%	1st Lien	Financial services	Francisco Partners
BOPE Nucleon (DE) SPV, LP	\$35,111	\$35,141	7.00%	1.13%	8.13%	1.50%	8.63%	1st Lien	Internet software and services	Bain Capital
Nutraaceutical International Corporation	\$35,984	\$38,158	7.00%	1.67%	8.67%	1.50%	9.17%	1st Lien	Food and beverage	HGGC
Ex Vivo Parent Inc. (dba OB Hospitalist)	\$33,251	\$33,314	9.50%	0.00%	9.50%	2.00%	10.17%	1st Lien	Healthcare providers and services	Kohlberg & Company
Offen, Inc.	\$4,680	\$4,652	5.00%	2.87%	7.87%	1.00%	8.20%	1st Lien	Distribution	Court Square Capital Partners
MHE Intermediate Holdings, LLC (dba OnPoint Group)	\$20,487	\$20,800	6.00%	1.29%	7.29%	1.00%	7.62%	1st Lien	Manufacturing	Harvest Partners
Phoenix Newco, Inc. (dba Parexel)	\$33,775	\$34,671	6.50%	1.67%	8.17%	1.00%	8.50%	2nd Lien	Healthcare providers and services	EQT Partners
BOPE Osprey Buyer, Inc. (dba PartsSource)	\$574	\$589	5.75%	1.50%	7.25%	1.59%	7.79%	1st Lien	Healthcare technology	Bain Capital
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Servic	\$22,530	\$22,556	6.00%	1.85%	7.85%	1.00%	8.18%	1st Lien	Insurance	N/A
PCF Midco II, LLC (dba PCF Insurance Services)	\$19,839	\$20,784	9.00%	0.00%	9.00%	9.50%	12.17%	1st Lien	Insurance	N/A
Packaging Coordinators Midco, Inc.	\$35,592	\$36,615	7.00%	1.57%	8.57%	2.25%	9.32%	2nd Lien	Healthcare equipment and services	Kohlberg & Company
Project Power Buyer, LLC (dba PEC-Veriforce)	\$7,917	\$7,846	6.00%	2.26%	8.26%	1.25%	8.68%	1st Lien	Oil and gas	Thoma Bravo
Peraton Corp.	\$13,506	\$14,371	7.75%	1.25%	9.00%	1.50%	9.50%	2nd Lien	Aerospace and defense	Veritas Capital
Goves Buyer, Inc. (dba Protective Industrial Products)	\$6,158	\$6,164	8.25%	1.67%	9.92%	2.50%	10.75%	2nd Lien	Manufacturing	Odyssey Investment Partners
Plasma Buyer LLC (dba PathGroup)	\$664	\$664	5.75%	2.05%	7.80%	2.00%	8.47%	1st Lien	Healthcare providers and services	GTCR

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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
Swipe Acquisition Corporation (dba PLJ)	\$7,964	\$7,979	8.00%	1.62%	9.62%	2.00%	10.29%	1st Lien	Advertising and media	N/A
Fluralsight, LLC	\$20,257	\$20,455	8.00%	1.00%	9.00%	1.00%	9.33%	1st Lien	Education	Vista Equity Partners
Ascend Buyer, LLC(dba PFCFlexible Packaging)	\$762	\$771	5.75%	2.25%	8.00%	1.00%	8.33%	1st Lien	Containers and packaging	GTOR
Pregis Topco LLC	\$29,517	\$29,539	7.14%	1.67%	8.80%	2.00%	9.47%	2nd Lien	Containers and packaging	Warburg Pincus
Genesis Acquisition Co. (dba Procure Software)	\$2,217	\$2,280	4.00%	2.25%	6.25%	2.00%	6.92%	1st Lien	Internet software and services	Warburg Pincus
Proofpoint, Inc.	\$4,680	\$4,877	6.25%	1.57%	7.82%	0.50%	7.99%	2nd Lien	Internet software and services	Thoma Bravo
QAD, Inc.	\$4,230	\$4,327	6.00%	1.67%	7.67%	2.00%	8.33%	1st Lien	Internet software and services	Thoma Bravo
Quva Pharma, Inc.	\$12,021	\$12,015	5.50%	2.25%	7.75%	3.00%	8.75%	1st Lien	Healthcare providers and services	Bain Capital
Diagnostic Service Holdings, Inc. (dba Rayus Radiology)	\$986	\$999	5.50%	1.00%	6.50%	0.00%	6.50%	1st Lien	Healthcare providers and services	Wellspring Capital Management
REALPAGE, INC	\$6,159	\$6,414	6.50%	1.67%	8.17%	1.00%	8.67%	2nd Lien	Buildings and real estate	Thoma Bravo
GI Ranger Intermediate, LLC(dba Rectangle Health)	\$897	\$911	6.00%	1.40%	7.40%	2.00%	8.07%	1st Lien	Healthcare technology	GI Partners
Relativity ODALLC	\$15,796	\$15,853	7.50%	1.00%	8.50%	1.50%	9.00%	1st Lien	Professional services	Silver Lake Partners
Ultimate Baked Goods Midco, LLC	\$16,697	\$17,214	6.25%	1.67%	7.92%	2.50%	8.75%	1st Lien	Food and beverage	Olympus Partners
Rhea Parent, Inc.	\$749	\$759	5.75%	2.05%	7.80%	2.00%	8.47%	1st Lien	Healthcare equipment and services	Novo Holdings
RL Datix Holdings (USA), Inc.	\$10,424	\$10,675	4.50%	1.51%	6.01%	2.50%	6.84%	1st Lien	Healthcare technology	TA Associates
RL Datix Holdings (USA), Inc.	\$6,831	\$7,159	7.75%	1.51%	9.26%	2.50%	10.09%	2nd Lien	Healthcare technology	TA Associates
Sara Lee Frozen Bakery, LLC(fka KSLB Holdings, LLC)	\$5,121	\$5,450	4.50%	1.67%	6.17%	2.25%	6.92%	1st Lien	Food and beverage	Kohlberg & Company
Hg Saturn Luchaco Limited ⁴	\$24,526	\$28,160	7.50%	0.50%	8.00%	1.25%	8.42%	Unsecured	Financial services	Hg Capital
Securonix, Inc.	\$837	\$838	6.50%	1.89%	8.39%	1.00%	8.72%	1st Lien	Internet software and services	Vista Equity Partners
The Shade Store, LLC	\$2,300	\$2,347	6.00%	0.00%	6.00%	1.25%	6.42%	1st Lien	Specialty Retail	Leonard Green & Partners
Shearer's Foods, LLC	\$48,750	\$49,589	7.75%	1.67%	9.42%	1.00%	9.75%	2nd Lien	Food and beverage	Ontario Teachers' Pension Plan
SimpliSafe Holding Corporation	\$806	\$806	6.25%	1.08%	7.33%	2.00%	8.00%	1st Lien	Household products	Hellman & Friedman
Smarsh Inc.	\$741	\$753	6.50%	0.75%	7.25%	1.00%	7.58%	1st Lien	Financial services	K1 Investment Management
Hometown Food Company	\$1,592	\$1,607	5.00%	1.67%	6.67%	2.00%	7.34%	1st Lien	Food and beverage	Brynwood Partners
Sonny's Enterprises LLC	\$45,365	\$44,742	6.75%	1.67%	8.42%	2.00%	9.09%	1st Lien	Manufacturing	Genstar Capital
Aviation Solutions Midco, LLC(dba STS Aviation)	\$35,820	\$37,350	7.25%	2.25%	9.50%	1.50%	10.00%	1st Lien	Aerospace and defense	Greenbriar Equity Group
BP Veraison Buyer, LLC(dba Sun World)	\$14,014	\$14,274	5.75%	2.26%	8.01%	1.25%	8.43%	1st Lien	Food and beverage	Bridgepoint
SMKBUYER, Inc. (dba Stonewall Kitchen)	\$772	\$783	5.25%	1.00%	6.25%	2.00%	6.92%	1st Lien	Consumer products	TA Associates
Tahoe Finco, LLC	\$22,631	\$23,028	6.00%	1.12%	7.12%	1.00%	7.45%	1st Lien	Internet software and services	Thoma Bravo
Thunder Purchaser, Inc. (dba Vector Solutions)	\$13,684	\$13,956	5.75%	2.25%	8.00%	1.00%	8.33%	1st Lien	Internet software and services	Genstar Capital
Tivity Health, Inc.	\$975	\$975	6.00%	2.01%	8.01%	2.49%	8.84%	1st Lien	Healthcare providers and services	StonePoint Capital
Troon Golf, LLC	\$60,697	\$60,739	5.75%	1.97%	7.72%	0.50%	7.89%	1st Lien	Leisure and entertainment	Leonard Green & Partners
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	\$1,611	\$1,644	5.50%	2.25%	7.75%	2.00%	8.42%	1st Lien	Insurance	Kohlberg & Company
Unified Women's Healthcare, LP	\$850	\$850	5.50%	1.53%	7.03%	0.75%	7.28%	1st Lien	Healthcare providers and services	Atlas Partners
Valence Surface Technologies LLC	\$26,998	\$33,482	7.75%	1.07%	8.82%	1.50%	9.32%	1st Lien	Aerospace and defense	ATL Partners
Velocity HoldCo III Inc. (dba VelocityEHS)	\$6,071	\$5,951	5.75%	0.00%	5.75%	2.25%	6.50%	1st Lien	Chemicals	OC Capital Partners
Tamarack Intermediate, LLC. (dba Verisk 3E)	\$659	\$670	5.50%	0.75%	6.25%	2.00%	6.92%	1st Lien	Infrastructure and environmental serv	New Mountain Capital
Vermont Aus Pty Ltd ⁴	\$960	\$974	5.50%	2.05%	7.55%	2.50%	8.39%	1st Lien	Healthcare providers and services	TPG Capital
Walker Edison Furniture Company LLC	\$14,292	\$17,015	8.75%	2.25%	11.00%	1.50%	11.50%	1st Lien	Household products	Prospect Hill Growth Partners
WU Holdco, Inc. (dba Weiman Products, LLC)	\$47,523	\$47,760	5.50%	2.25%	7.75%	2.00%	8.42%	1st Lien	Consumer products	The Carlyle Group
When I Work, Inc.	\$752	\$769	7.00%	0.00%	7.00%	1.00%	7.33%	1st Lien	Internet software and services	Bain Capital
Zenith Energy U.S. Logistics Holdings, LLC	\$18,926	\$18,771	5.50%	1.67%	7.17%	2.00%	7.83%	1st Lien	Oil and gas	Warburg Pincus
Total Debt Investments	\$2,165,260	\$2,211,949	6.68%	1.61%	8.29%	1.70%	8.85%			

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FOR EXISTING INVESTOR USE ONLY. 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
Alpine-22	\$1,000	\$1,001	N/A	N/A	N/A	N/A	N/A	Common	Internet software and services	Thoma Bravo
Evology, LLC	\$420	\$420	N/A	N/A	N/A	N/A	N/A	Common	Household products	N/A
Associations Finance, Inc.	\$9,920	\$9,921	12.00%	12.00%	N/A	N/A	N/A	Preferred	Buildings and real estate	N/A
Minerva Holdco, Inc	\$957	\$1,021	10.75%	10.75%	N/A	N/A	N/A	Preferred	Healthcare technology	Bain Capital
CD&R Value Building Partners I, LP. (dba Belron)	\$914	\$1,002	N/A	N/A	N/A	N/A	N/A	Common	Automotive	CD&R
Brooklyn Lender Co-Invest 2, LP. (dba Boom)	\$1,137	\$1,345	N/A	N/A	N/A	N/A	N/A	Common	Internet software and services	Francisco Partners
Growth Curve Capital Sunrise Co-Invest LP (dba Brightway)	\$105	\$106	N/A	N/A	N/A	N/A	N/A	Common	Insurance	Growth Curve Capital
Insight CP (Blocker) Holdings, LP. (dba CivicPlus, LLC)	\$31	\$31	N/A	N/A	N/A	N/A	N/A	Common	Internet software and services	Insight Partners
ASP Conair Holdings LP	\$803	\$1,286	N/A	N/A	N/A	N/A	N/A	Common	Consumer products	American Securities
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	\$5,088	\$5,787	10.50%	10.50%	N/A	N/A	N/A	Preferred	Human resource support services	Clearlake Capital Group, L.P.
Patriot Holdings SCSp (dba Corza Health, Inc.)	\$1,747	\$1,533	8.00%	8.00%	N/A	N/A	N/A	Common	Healthcare equipment and services	GTCR
Denali Holding LP (dba Summit Companies)	\$549	\$425	N/A	N/A	N/A	N/A	N/A	Common	Business services	N/A
Dodge Construction Network Holdings, LP.	\$9	\$9	8.25%	8.25%	N/A	N/A	N/A	Preferred	Buildings and real estate	Clearlake Capital Group, L.P.
Dodge Construction Network Holdings, LP.	\$367	\$368	N/A	N/A	N/A	N/A	N/A	Common	Buildings and real estate	Clearlake Capital Group, L.P.
Evolution Parent, LP (dba SIAA)	\$892	\$892	N/A	N/A	N/A	N/A	N/A	Common	Insurance	Odyssey Investment Partners
GoHealth, Inc.	\$136	\$1,163	N/A	N/A	N/A	N/A	N/A	Common	Insurance	Centerbridge
H-Food Holdings, LLC	\$1,691	\$1,625	N/A	N/A	N/A	N/A	N/A	Common	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	Common	Business services	Harvest Partners
Hissho Sushi Holdings, LLC	\$75	\$75	N/A	N/A	N/A	N/A	N/A	Common	Food and beverage	Brentwood Associates
Knockout Intermediate Holdings I Inc.	\$390	\$390	11.75%	11.75%	N/A	N/A	N/A	Preferred	Business services	Insight Partners
Maia Aggregator, LP	\$112	\$112	N/A	N/A	N/A	N/A	N/A	Common	Healthcare equipment and services	Novo Holdings
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	\$32,470	\$34,035	7.00%	7.00%	N/A	N/A	N/A	Preferred	Automotive	BayPine
MessageBird Holding BV.	\$53	\$157	N/A	N/A	N/A	N/A	N/A	Common	Internet software and services	Venture Backed
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	\$3,638	\$3,863	6.00%	6.00%	N/A	N/A	N/A	Preferred	Internet software and services	Vista Equity Partners
Windows Entities	\$34,520	\$18,981	N/A	N/A	N/A	N/A	N/A	Common	Manufacturing	N/A
KOBHG Holdings LP. (dba OB Hospitalist)	\$1,088	\$1,291	N/A	N/A	N/A	N/A	N/A	Common	Healthcare providers and services	Kohlberg & Company
PCF Holdco, LLC (dba PCF Insurance Services)	\$7,960	\$6,375	N/A	N/A	N/A	N/A	N/A	Common	Insurance	N/A
KPCI Holdings, LP.	\$5,981	\$6,013	N/A	N/A	N/A	N/A	N/A	Common	Healthcare equipment and services	Kohlberg & Company
Gloves Holdings, LP (dba Protective Industrial Products)	\$749	\$700	N/A	N/A	N/A	N/A	N/A	Common	Manufacturing	Odyssey Investment Partners
New PLI Holdings, LLC (dba PLI)	\$8,024	\$5,952	N/A	N/A	N/A	N/A	N/A	Common	Advertising and media	N/A
Rhea Acquisition Holdings, LP	\$119	\$119	N/A	N/A	N/A	N/A	N/A	Common	Healthcare equipment and services	Novo Holdings
Thunder Topco LP. (dba Vector Solutions)	\$749	\$820	N/A	N/A	N/A	N/A	N/A	Common	Internet software and services	Genstar Capital
WMC Bidco, Inc. (dba West Monroe)	\$2,344	\$2,502	11.25%	11.25%	N/A	N/A	N/A	Preferred	Internet software and services	MSD Capital
BCTO WIW Holdings, Inc. (dba When I Work)	\$227	\$300	N/A	N/A	N/A	N/A	N/A	Common	Internet software and services	Bain Capital
Total Equity Investments	\$124,615	\$109,970								
Total Portfolio as of 6/30/22	\$2,289,875	\$2,321,919								
Total Undrawn Commitments	\$147,357	\$147,357								
Total Portfolio plus Undrawn	\$2,437,232	\$2,469,276								

☐ = Investments closed in 2Q'22

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