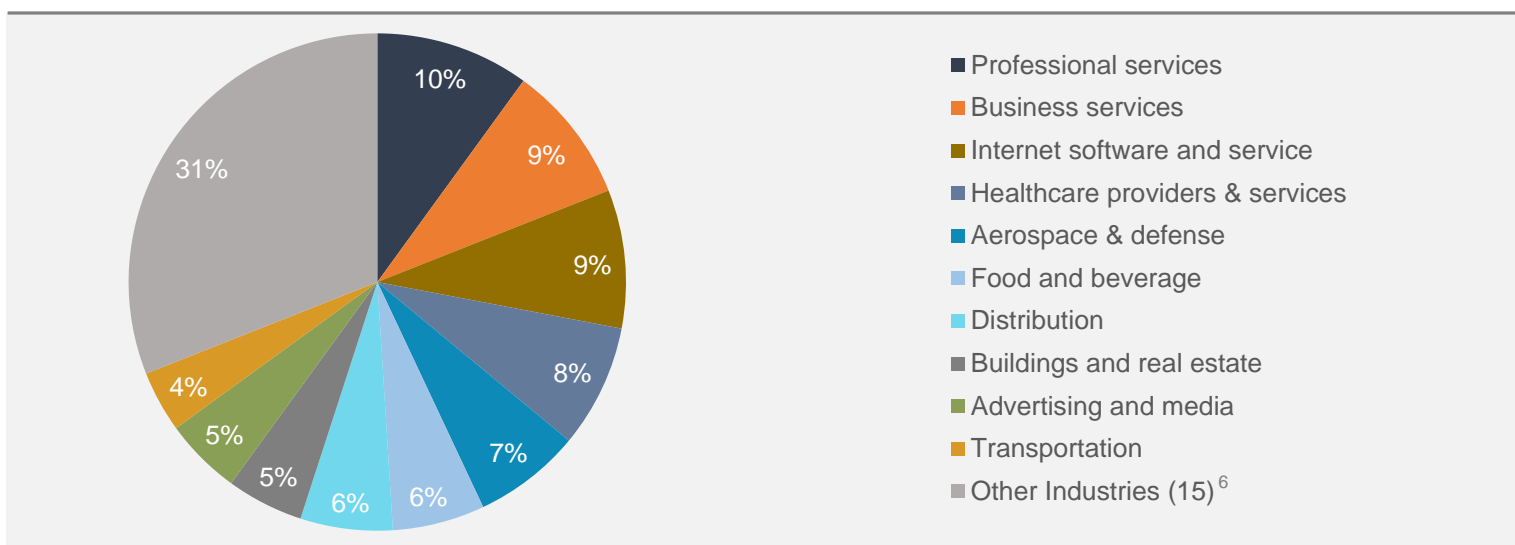


## Owl Rock Capital Corporation II Portfolio Holdings

Owl Rock Capital Corporation II (“ORCC II”) is a private credit strategy structured as a non-traded business development company<sup>1</sup> that offers the potential to generate income by originating loans to, and making debt investments in, U.S. middle market companies. ORCC II seeks to leverage Owl Rock’s significant institutional backing and deep relationships in the private equity market to generate investment opportunities that have attractive risk-adjusted return potential. Prospective investors should carefully read ORCC II’s prospectus and review the fund’s risks, charges and expenses before making an investment.

### PORTFOLIO INDUSTRY DIVERSIFICATION<sup>2</sup>



### PORTFOLIO STATISTICS

91%

DIRECTLY ORIGINATED<sup>2,3</sup>

97%

SENIOR-SECURED LOANS<sup>2</sup>

97%

FLOATING RATE DEBT INVESTMENTS<sup>2</sup>

### PORTFOLIO COMPANY STATISTICS

87%

PRIVATE EQUITY SPONSORED<sup>2</sup>

\$583M

WEIGHTED AVERAGE REVENUE<sup>2</sup>

\$108M

WEIGHTED AVERAGE EBITDA<sup>2</sup>

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

## PORTFOLIO HOLDINGS

Company <sup>4</sup>	Industry	Facility Type	Interest Rate <sup>5</sup>	% of Portfolio <sup>2</sup>
<b>Debt Investments: 99.80% of Total Portfolio</b>				
Transperfect Global, Inc.	Business services	First lien senior secured	L+6.75%	3.2%
GLG	Professional services	First lien senior secured	L+4.25%	3.2%
Troon Golf, LLC	Leisure and entertainment	First lien senior secured	L+6.00%	2.9%
RXSense	Healthcare providers and services	First lien senior secured	L+6.00%	2.7%
SpaceX	Aerospace and defense	First lien senior secured	L+4.25%	2.7%
Athenahealth	Healthcare technology	First lien senior secured	L+4.50%	2.7%
Information Resources	Advertising and media	First lien senior secured	L+4.50%	2.7%
Connectwise	Business services	First lien senior secured	L+5.50%	2.7%
Trader Interactive, LLC	Internet software and services	First lien senior secured	L+6.50%	2.6%
Innovative Water Care	Chemicals	First lien senior secured	L+5.00%	2.5%
Beeline	Internet software and services	First lien senior secured	L+5.50%	2.5%
Mavis Tire	Automotive	Second lien senior secured	L+7.50%	2.5%
Associa	Buildings and real estate	First lien senior secured	L+4.00%	2.4%
ImPark	Buildings and real estate	First lien senior secured	L+4.75%	2.4%
Belcan, Inc.	Aerospace and defense	First lien senior secured	L+6.00%	2.4%
Endries	Distribution	First lien senior secured	L+6.25%	2.3%
Dealer Tire	Distribution	First lien senior secured	L+5.50%	2.1%
Weiman Products	Consumer products	First lien senior secured	L+5.50%	2.1%
National Dentex	Healthcare providers and services	First lien senior secured	L+6.87%	2.1%
PLI	Advertising and media	First lien senior secured	L+7.75%	2.1%
Douglas Products	Chemicals	First lien senior secured	L+5.75%	2.0%
Apex Fund Services	Professional services	First lien senior secured	L+7.00%	2.0%
Galls, LLC	Specialty Retail	First lien senior secured	L+6.25%	1.9%
Amspec	Professional services	First lien senior secured	L+5.75%	1.9%
Hearthside	Food and beverage	Second lien senior secured	L+7.00%	1.9%
STS Aviation	Aerospace and defense	First lien senior secured	L+5.50%	1.9%
Vector Solutions	Internet software and services	First lien senior secured	L+5.50%	1.8%
Cardinal Holdings (Capco)	Professional services	First lien senior secured	L+5.00%	1.7%
Brigham	Oil and gas	First lien senior secured	L+5.50%	1.6%
Uber	Transportation	Unsecured note	8.00%	1.5%
Zenith Energy	Oil and gas	First lien senior secured	L+5.50%	1.4%
California Cryobank	Healthcare providers and services	Second lien senior secured	L+7.50%	1.3%
Access Information	Business services	Second lien senior secured	L+7.75%	1.2%
Blackhawk Network Holdings	Financial services	Second lien senior secured	L+7.00%	1.2%
DataBank	Telecommunications	First lien senior secured	L+3.75%	1.1%
CIBT Global, Inc	Business services	Second lien senior secured	L+7.75%	1.1%
Hillstone Environmental Partners	Energy equipment and services	First lien senior secured	L+7.75%	1.1%

Company <sup>4</sup>	Industry	Facility Type	Interest Rate <sup>5</sup>	% of Portfolio <sup>2</sup>
<b>Debt Investments: 99.80% of Total Portfolio</b>				
MINDBODY	Internet software and services	First lien senior secured	L+7.00%	1.1%
European Wax	Specialty Retail	First lien senior secured	L+4.50%	1.1%
Black Mountain Sand Eagle	Oil and gas	First lien senior secured	L+8.25%	1.1%
Teaching Strategies, Inc.	Education	First lien senior secured	L+6.00%	1.0%
Uber	Transportation	Unsecured note	7.50%	1.0%
Manna Development Group	Food and beverage	First lien senior secured	L+6.00%	1.0%
DMT Solutions	Professional services	First lien senior secured	L+7.00%	0.9%
LineStar Integrity Services	Infrastructure and environmental services	First lien senior secured	L+7.25%	0.9%
PowerSchool	Education	Second lien senior secured	L+6.75%	0.8%
Hearthside	Food and beverage	First lien senior secured	L+4.00%	0.8%
Motus-Runzheimer	Transportation	First lien senior secured	L+6.75%	0.8%
Professional Plumbing Group	Manufacturing	First lien senior secured	L+6.75%	0.8%
Pregis	Containers and packaging	Second lien senior secured	L+7.25%	0.8%
Aramco, Inc.	Distribution	First lien senior secured	L+5.25%	0.7%
TrialCard	Healthcare providers and services	First lien senior secured	L+4.50%	0.7%
Vistage	Business services	Second lien senior secured	L+8.00%	0.7%
Cold Spring Brewing Company	Food and beverage	First lien senior secured	L+5.50%	0.7%
LucidHelath	Healthcare providers and services	First lien senior secured	L+5.50%	0.6%
Aptio	Internet software and services	First lien senior secured	L+7.25%	0.6%
CM7 Restaurant Holdings	Food and beverage	First lien senior secured	L+8.75%	0.6%
DataBank	Telecommunications	Second lien senior secured	L+7.50%	0.5%
Learning Care Group	Education	Second lien senior secured	L+7.50%	0.5%
Hayward Industries, Inc.	Household products	Second lien senior secured	L+8.25%	0.5%
Imperial-Dade	Distribution	First lien senior secured	L+7.44%	0.5%
Sara Lee	Food and beverage	First lien senior secured	L+4.50%	0.4%
Pregis	Containers and packaging	First lien senior secured	L+3.50%	0.4%
Bracket	Healthcare technology	Second lien senior secured	L+8.13%	0.4%
Network Merchants	Financial services	First lien senior secured	L+6.75%	0.4%
Hometown Food Company	Food and beverage	First lien senior secured	L+5.25%	0.3%
California Cryobank	Healthcare providers and services	First lien senior secured	L+4.00%	0.3%
Ultimate Baked Goods	Food and beverage	First lien senior secured	L+4.00%	0.3%
Lytix, Inc.	Transportation	First lien senior secured	L+6.75%	0.2%
Procure	Internet software and services	First lien senior secured	L+4.00%	0.2%
Ideal Tridon Holdings, Inc.	Manufacturing	First lien senior secured	L+6.50%	0.2%
Liberty Oilfield Services LLC	Energy equipment and services	First lien senior secured	L+7.63%	0.1%
Feradyne Outdoors, LLC	Consumer products	First lien senior secured	L+6.25%	0.1%
<b>Equity Investments: 0.20% of Total Portfolio</b>				
Hearthside	Food and beverage	Equity	N/A	0.2%
CM7 Restaurant Holdings	Food and beverage	Equity	N/A	0.0%

For more information, please contact your Financial Advisor.

## FOOTNOTES

1. Business development companies (BDCs) were established by Congress in 1980 to encourage the flow of capital to small- and medium-size American companies to help them grow. They provide investors with exposure to investments in predominantly private companies, which are typically difficult to access.
2. Based on fair value and shown net of unfunded commitment amounts. Fair Value is determined in good faith by ORCC II's board of directors and reviewed by the adviser's valuation committee. Valuations may change over time. Revenue and EBITDA exclude certain investments that fall outside our typical borrower profile. Figures represent weighted averages of 96.4% of ORCC II's portfolio.
3. "Direct Origination" refers to investments sourced by Owl Rock Capital Advisors LLC from private equity firms, portfolio companies, or other direct lenders.
4. These are "Doing Business As" (DBA) names. Please refer to the Owl Rock Capital Corporation II 10-K for actual borrower names. Holdings are subject to change and there is no assurance any investment will remain in our portfolio. Trader Interactive was formerly known as Dominion Web Solutions.
5. L = LIBOR (London Interbank Offered Rate), the average interest rate at which leading banks borrow funds of a sizeable amount from other banks in the London market. Libor is the most widely used "benchmark" or reference rate for short term interest rates. P = U.S. Prime Rate, the rate posted by a majority of top 25 (by assets in domestic offices) insured U.S.-chartered commercial banks. Prime is one of several base rates used by banks to price short-term business loans.
6. Other industries include 4% in Oil and gas, <4% in Transportation, >3% in Healthcare technology, 3% in Specialty retail, <3% in Leisure and entertainment, <3% in Automotive, >2% in Education, >2% in Consumer products, <2% in Telecommunications, <2% in Financial services, >1% in Energy equipment & services, >1% in Containers and packaging, 1% in Manufacturing, <1% in Infrastructure and environmental services, <1% in Household products.

## RISK FACTORS AND OTHER IMPORTANT INFORMATION

**An investment in Owl Rock Capital Corporation II ("ORCC II" or "our", "we" or "us") 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 our common shares; however, an investor should carefully consider the fees and expenses and information found in the "Risk Factors" section of our 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.

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.