

OWL ROCK CAPITAL CORPORATION II

Quarterly Earnings Presentation

December 31, 2019

OWL ROCK
CAPITAL CORPORATION II

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. 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.

RISK FACTORS

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.

RISK FACTORS CONT'D

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

DISTRIBUTION DISCLOSURE

The 4Q'19 distribution rate shown is calculated by annualizing the weekly declared distributions per share and dividing by the most recently published public offering price as of January 15, 2020. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2019, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 15% of the distributions paid would have come from offering proceeds. 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 returns for the period April 4, 2017 to December 31, 2019 were 22.6% (without upfront sales load) and 16.4% (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 reference is 12/31/2019.

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

These materials may not be disclosed, in whole or in part, or summarized or otherwise referenced except as agreed in writing by Owl Rock Capital Corporation II and/or Owl Rock Capital Partners ("ORCC II") or "Owl Rock"). The information contained in this presentation is summary information that is intended to be considered in the context of ORCC II's Securities and Exchange Commission ("SEC") filings. You should not view information related to the past performance of ORCC II as indicative of future results, the achievement of which cannot be assured.

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Performance Information: Where performance returns have been included in this presentation, Owl Rock has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile and the NAV may fluctuate. There are no guarantees investment objectives will be achieved.

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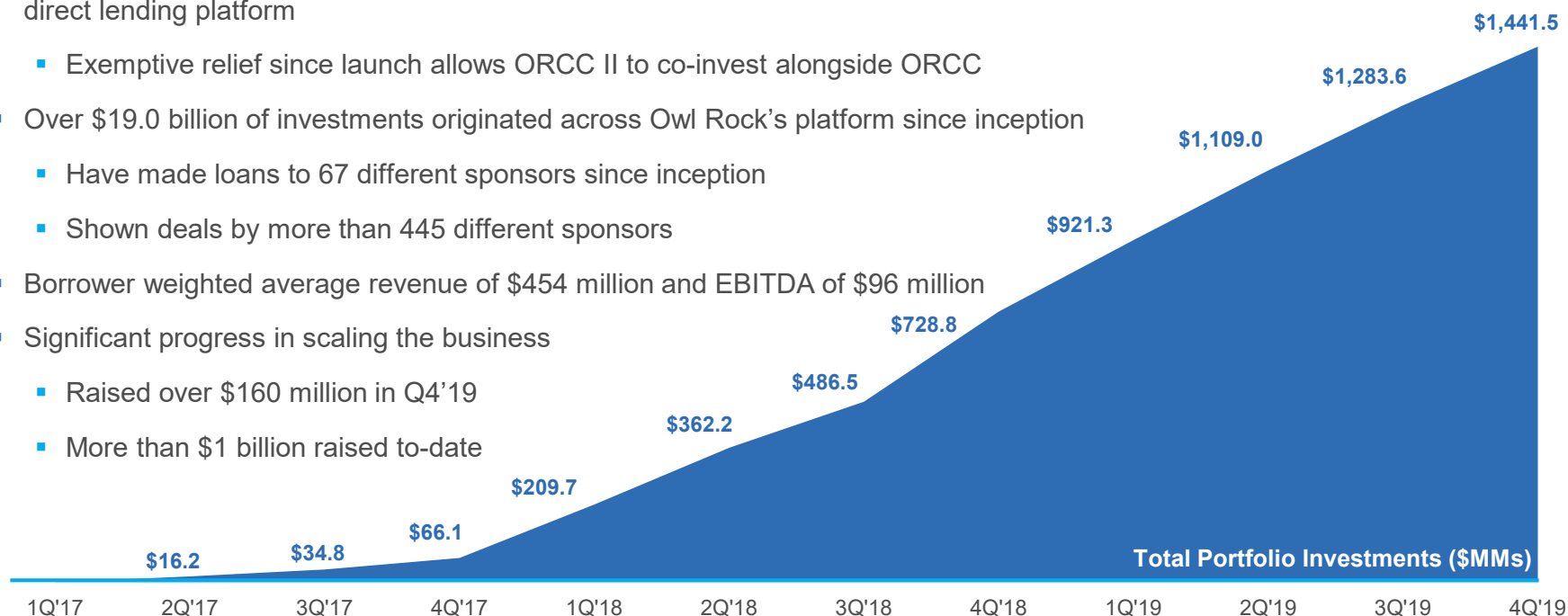
IMPORTANT INFORMATION CONT'D

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OVERVIEW OF OWL ROCK CAPITAL CORPORATION II

- 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
- Over \$19.0 billion of investments originated across Owl Rock’s platform since inception
 - Have made loans to 67 different sponsors since inception
 - Shown deals by more than 445 different sponsors
- Borrower weighted average revenue of \$454 million and EBITDA of \$96 million
- Significant progress in scaling the business
 - Raised over \$160 million in Q4’19
 - More than \$1 billion raised to-date



DISCIPLINED INVESTMENT STRATEGY, UNDERWRITING PROCESS, AND ACTIVE ASSET MANAGEMENT

\$1.4bn Portfolio Size	89 Portfolio Companies	26 Portfolio Industries	5.4x Portfolio Company Leverage	7.4% Distribution Rate ¹	50+ Investment Professionals	0.0% Average Annual Default Rate
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Past performance is not a guarantee of future results. As of 12/31/19. Weightings are based on fair value of investments unless otherwise noted. ¹ The 4Q'19 distribution rate shown is calculated by annualizing the weekly declared distributions per share and dividing by the most recently published public offering price as of January 15, 2020. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2019, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 15% of the distributions paid would have come from offering proceeds. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled.

HIGH QUALITY SENIOR SECURED PORTFOLIO

AS OF 9/30/19

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 \$95 million with portfolio company leverage of 5.4x
- Diversified portfolio of investments in 89 portfolio companies across 26 industries
- >99% senior secured, 83% first lien investments; >99%+ floating rate

Competitive Advantages

- Established platform solely focused on direct lending
- Robust origination capabilities supported by a deeply experienced team of over 50 investment professionals
- Ability to lead or anchor debt financings of \$100 million – \$500 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

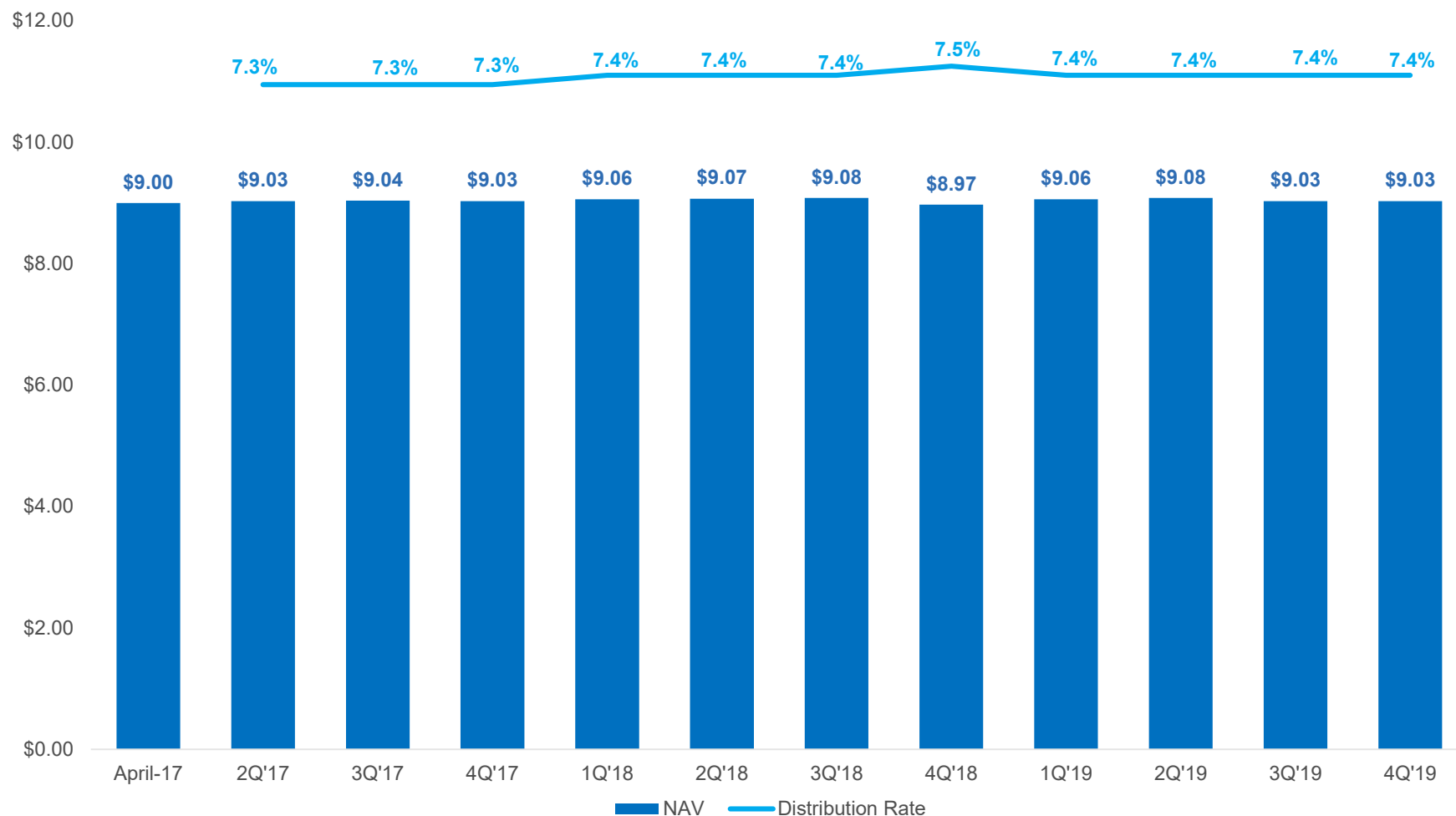
- Targeting upper middle market companies with significant operating history and familiarity operating with leverage
- Top of the capital structure with substantially all senior secured floating rate loans
- Underwriting is focused on top line stability and protection of par

Drive Shareholder Returns

- Consistent historical performance with annualized monthly distribution in excess of 7.0%¹
- 4Q 2019 distribution rate of 7.4%¹
- Annualized total return since inception of 8.2%²

Past performance is not a guarantee of future results. 1. The 4Q'19 distribution rate shown is calculated by annualizing the weekly declared distributions per share and dividing by the most recently published public offering price as of January 15, 2020. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2019, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 15% of the distributions paid would have come from offering proceeds. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. 2. Cumulative total returns for the period April 4, 2017 to December 31, 2019 were 22.6% (without upfront sales load) and 16.4% (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



Past performance is not a guarantee of future results. Owl Rock Capital Corporation II commenced operations in April 2017. The 4Q'19 distribution rate shown is calculated by annualizing the weekly declared distributions per share and dividing by the most recently published public offering price as of January 15, 2020. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2019, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 15% of the distributions paid would have come from offering proceeds. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled.

FINANCIAL HIGHLIGHTS

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

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Net investment income per share	\$0.15	\$0.15	\$0.16	\$0.17	\$0.16
Net realized and unrealized gains (losses) per share	(\$0.12)	\$0.10	\$0.03	(\$0.06)	\$0.01
Net income per share	\$0.03	\$0.25	\$0.19	\$0.11	\$0.17
Net asset value per share ¹	\$8.97	\$9.06	\$9.08	\$9.03	\$9.03
Distributions accrued per share ²	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
Annualized distribution rate ³	7.5%	7.4%	7.4%	7.4%	7.4%

Net Assets	\$438,210	\$571,162	\$689,117	\$795,991	\$957,279
Total Debt ⁴	\$298,798	\$363,948	\$431,957	\$512,350	\$555,225
Debt to Equity at Quarter-End ⁵	0.63x	0.58x	0.64x	0.64x	0.51x
Average Debt to Equity ⁶	0.62x	0.70x	0.61x	0.68x	0.62x

Past performance is not a guarantee of future results. 1. Based on period end shares. 2. These amounts represent the amount of accrued distributions at each quarter-end, divided by the outstanding shares at each quarter-end. 3. The 4Q'19 distribution rate shown is calculated by annualizing the weekly declared distributions per share and dividing by the most recently published public offering price as of January 15, 2020. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2019, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 15% of the distributions paid would have come from offering proceeds. 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 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.

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Investments at Fair Value	\$728,812	\$921,261	\$1,108,966	\$1,283,647	\$1,441,526
Number of Portfolio Companies	59	68	79	86	89
Average Investment Size of Our Portfolio Companies	\$12,353	\$13,548	\$14,038	\$14,926	\$16,197
Asset Class:					
First-Lien Debt Investments	82%	84%	81%	81%	83%
Second-Lien Debt Investments	15%	13%	17%	19%	17%
Unsecured	3%	3%	2%	0%	0%
Equity Investments	<1%	<1%	<1%	<1%	<1%
Interest Rate Type:					
% Floating Rate	97%	97%	98%	99%	100%
% Fixed Rate	3%	3%	2%	<1%	<1%
Yields at Fair Value unless Otherwise Noted:					
Weighted Average Total Yield of the Portfolio ¹	9.0%	9.0%	8.7%	8.6%	8.4%
Weighted Average Total Yield of Debt and Income Producing Securities	9.1%	9.0%	8.7%	8.6%	8.4%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	6.0%	5.9%	5.9%	6.1%	6.1%
Fair Value as a Percentage of Principal (Debt)	97.9%	98.5%	98.8%	98.2%	98.2%
Investment Activity at Par:					
New Investment Commitments	\$301,944	\$197,360	\$273,636	\$255,136	\$270,818
Net Funded Investment Activity	\$256,219	\$183,789	\$229,263	\$225,465	\$212,195
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	10	9	14	9	7
Average New Investment Commitment Amount in New Portfolio Companies	\$24,445	\$19,014	\$12,035	\$26,771	\$29,935
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	6.0	6.1	6.1	6.6	5.6
Weighted Average Interest Rate of New Investment Commitments ²	7.9%	8.3%	8.3%	8.7%	7.7%
Weighted Average Spread over LIBOR of New Floating Rate Investment Commitments	4.8%	5.7%	5.9%	6.6%	5.7%

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.

QUARTERLY STATEMENTS OF FINANCIAL CONDITION

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

	As Of				
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Assets:					
Investments at Fair Value	\$728,812	\$921,261	\$1,108,966	\$1,283,647	\$1,441,526
Cash	\$20,903	\$35,188	\$38,954	\$18,147	\$73,117
Interest Receivable	\$3,362	\$6,132	\$5,867	\$9,077	\$9,031
Receivable for Investments Sold	-	-	-	\$5,283	\$2,309
Prepaid Expenses and Other Assets	\$1,912	\$1,936	\$1,849	\$2,174	\$2,294
Total Assets	\$754,989	\$964,517	\$1,155,636	\$1,318,328	\$1,528,277
Liabilities:					
Debt ¹	\$298,798	\$363,948	\$431,957	\$512,350	\$555,225
Distribution Payable	-	-	-	-	\$5,266
Payable for Investments Purchased	\$10,713	\$23,250	\$26,545	-	-
Payables to Affiliates	\$5,298	\$4,264	\$6,046	\$7,808	\$7,219
Accrued Expenses and Other Liabilities	\$1,970	\$1,893	\$1,971	\$2,179	\$3,288
Total Liabilities	\$316,779	\$393,355	\$466,519	\$522,337	\$570,998
Total Net Assets	\$438,210	\$571,162	\$689,117	\$795,991	\$957,279
Total Liabilities and Net Assets	\$754,989	\$964,517	\$1,155,636	\$1,318,328	\$1,528,277
Net Asset Value per Share ²	\$8.97	\$9.06	\$9.08	\$9.03	\$9.03
Debt to Equity at Quarter End ³	0.63x	0.58x	0.64x	0.64x	0.51x
Average Debt to Equity ⁴	0.62x	0.70x	0.61x	0.68x	0.62x

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 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.

QUARTERLY OPERATING RESULTS DETAIL

(Dollar amounts in thousands)

	For the Three Months Ended				
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Investment Income:					
Interest from Investments - Interest Income ¹	\$13,328	\$18,509	\$21,859	\$26,841	\$29,209
Interest from Investments - Other Fees ²	\$368	\$87	\$1,298	\$282	\$962
Total Interest from Investments	\$13,696	\$18,596	\$23,157	\$27,123	\$30,171
Other Income ³	\$252	\$332	\$342	\$601	\$1,149
Total Investment Income	\$13,948	\$18,928	\$23,499	\$27,724	\$31,320
Expenses:					
Offering Costs	\$1,102	\$1,099	\$900	\$919	\$841
Interest	\$3,174	\$4,961	\$5,376	\$6,704	\$7,392
Incentive Fees	\$1,844	\$2,297	\$2,795	\$1,864	\$3,350
Management Fees	\$2,693	\$3,657	\$4,500	\$5,302	\$6,043
Other Operating Expenses	(\$1,215)	\$1,295	\$1,356	\$1,440	\$1,650
Total Expenses	\$7,598	\$13,309	\$14,927	\$16,229	\$19,276
Management and Incentive Fee Waivers	(\$2,669)	(\$810)	(\$992)	(\$991)	(\$1,281)
Expense Support	\$420	(\$1,835)	(\$1,776)	(\$1,081)	(\$2,351)
Net Expenses	\$7,696	\$10,664	\$12,159	\$14,157	\$15,644
Net Investment Income	\$6,252	\$8,264	\$11,340	\$13,567	\$15,676
Net Realized and Unrealized Gains (Losses)	(\$4,942)	\$5,474	\$1,967	(\$4,797)	\$494
Net Income	\$1,310	\$13,738	\$13,307	\$8,770	\$16,170
Weighted Average Shares Outstanding for the Period	41,837,624	55,370,607	69,110,851	81,841,262	97,176,404
Shares Outstanding at End of Period	48,860,700	63,075,760	75,877,365	88,175,617	106,034,790

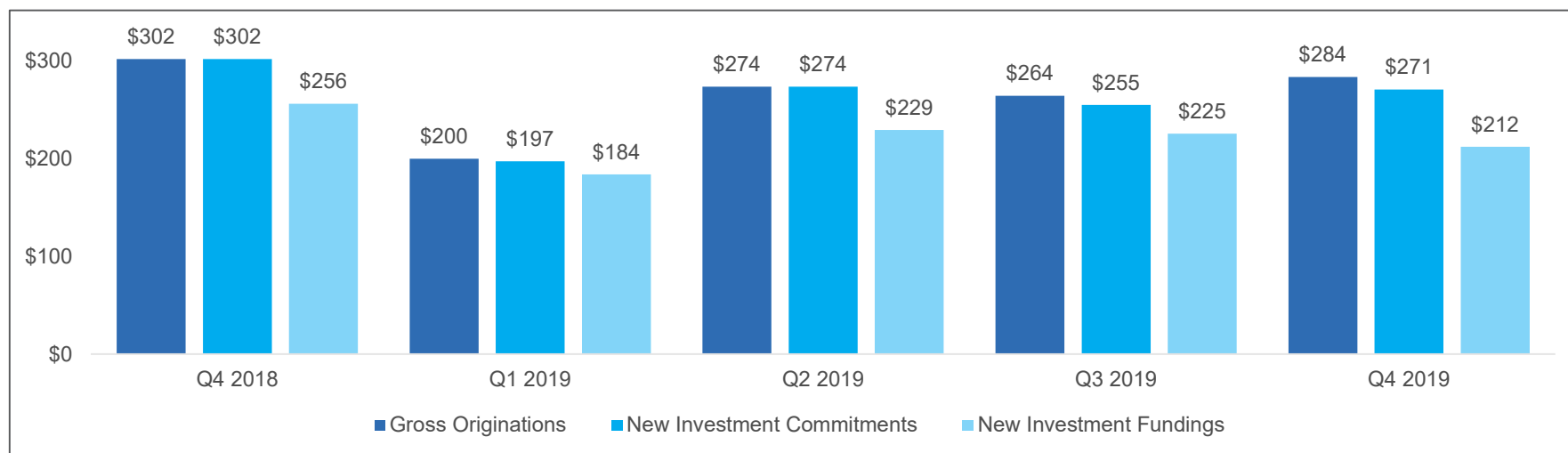
Past performance is not a guarantee of future results. 1. Interest from investments – interest and dividend income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments. 2. Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. 3. Other income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.

PORTFOLIO HIGHLIGHTS – ORIGINATIONS

(Dollar amounts in millions)

ORCC II Quarterly Originations and Net Funds Growth

- Gross originations were \$283.6 for the quarter
- New investment commitments and fundings totaled \$270.8 and \$212.2, respectively, for the quarter. These commitments were distributed across 15 investments in 15 portfolio companies, 7 of which were new portfolio companies
- Received full paydowns on 3 portfolio companies and partial paydowns or sales on 6 portfolio companies
- Net funded investment activity was \$159.4 for the quarter



ORCC II Portfolio Funds Roll ¹	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
<i>(Dollar amounts in thousands)</i>					
Gross Originations	\$301,945	\$199,985	\$273,636	\$264,341	\$283,597
New Investment Commitments	\$301,945	\$197,360	\$273,636	\$255,136	\$270,818
New Investment Fundings	\$256,219	\$183,789	\$229,263	\$225,465	\$212,195
Investments Sold or Repaid	(\$23,178)	(\$22,389)	(\$49,024)	(\$53,870)	(\$52,781)
Net Funded Investment Activity	\$233,041	\$161,400	\$180,239	\$171,595	\$159,414

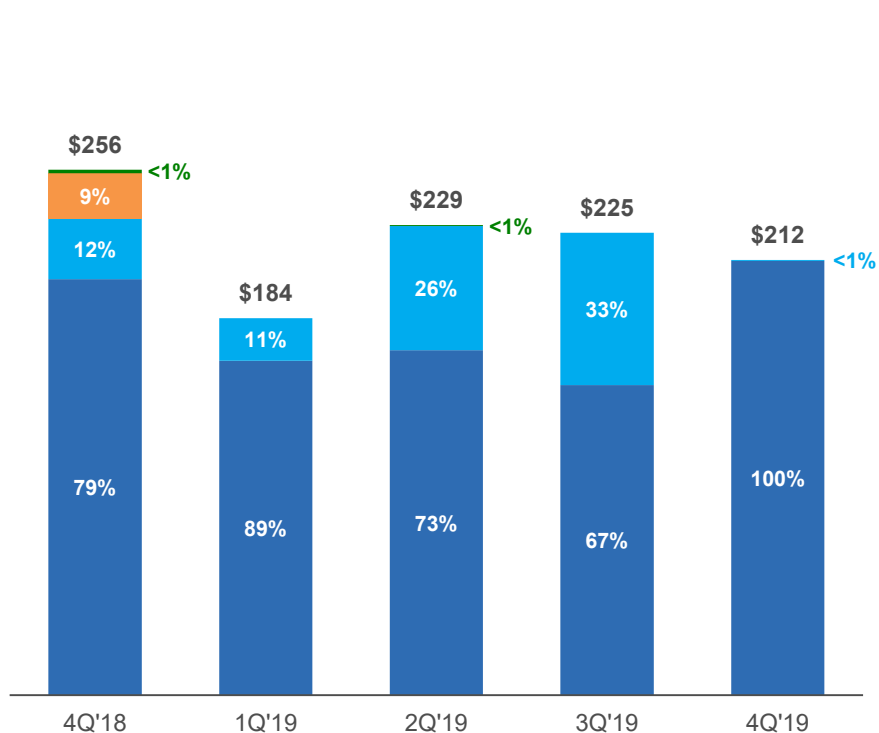
Past performance is not a guarantee of future results. As of 12/31/19 1. Par Value.

PORTFOLIO HIGHLIGHTS – ASSET MIX

New Investment Fundings

(At par value, Dollar amounts in millions)

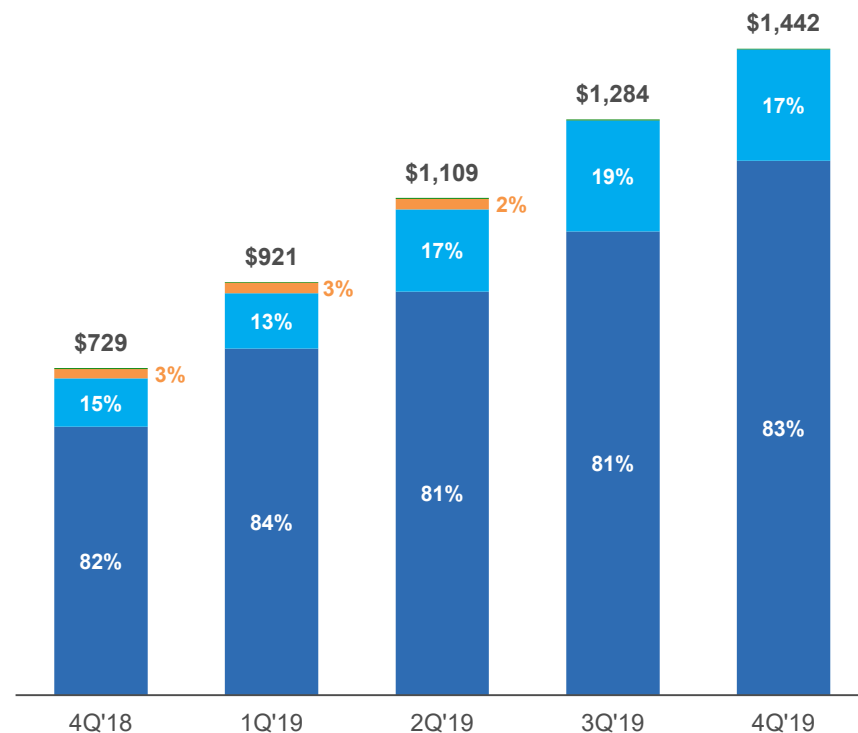
■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Equity



End of Period Investments

(At fair value, Dollar amounts in millions)

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

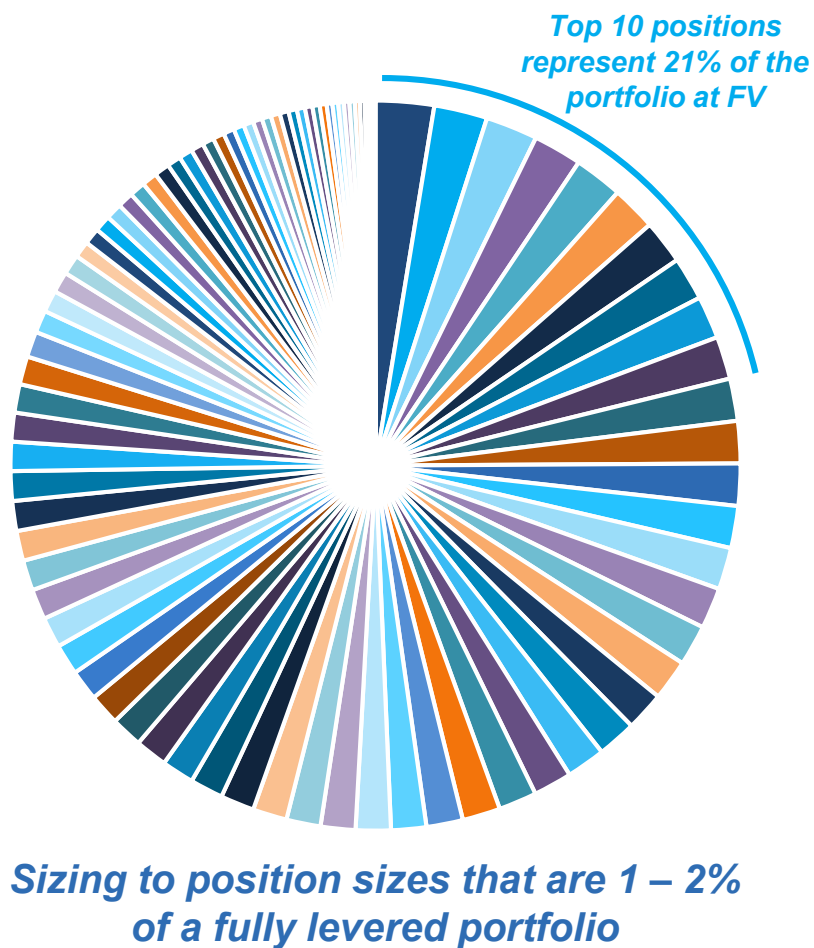


CONTINUED FOCUS ON TOP OF THE CAPITAL STRUCTURE AND SENIOR SECURED INVESTMENTS

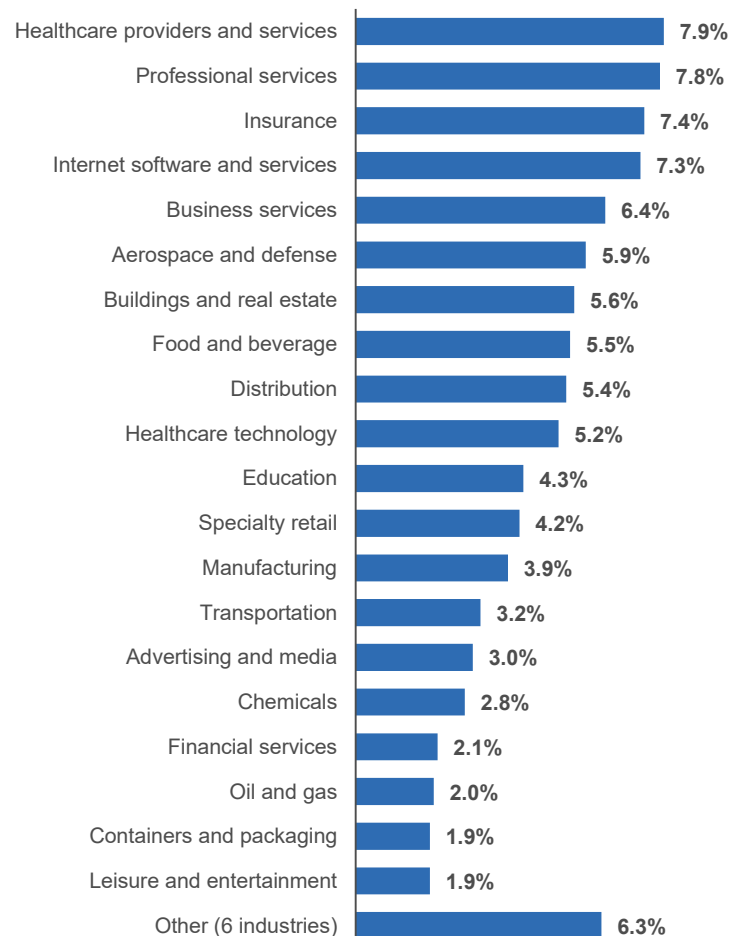
Past performance is not a guarantee of future results. In each period, equity investments represented 1% or less of total.

PORTFOLIO HIGHLIGHTS - DIVERSIFICATION

Borrower Diversification



Industry Diversification



As of 12/31/19. Past performance is not a guarantee of future results. Diversification will not guarantee profitability or protect against loss.

APPENDIX

PORTFOLIO SNAPSHOT AS OF 12/31/19 (1 OF 2)

Agent/ Lead	Borrower Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/ Prime Rate ¹	All-In Rate	OID ²	YTM ³	Facility Type	Industry	Sponsor
✓	2U, Inc.	\$19,600	\$19,731	5.75%	1.81%	7.56%	1.50%	8.83%	First lien	Education	None
✓	3ES Innovation Inc. (dba Aucerna)	\$6,926	\$6,993	5.75%	2.06%	7.81%	1.25%	8.78%	First lien	Internet software and service	Thoma Bravo
	Access CIG, LLC	\$22,374	\$22,380	7.75%	1.69%	9.44%	1.00%	9.92%	Second lien	Business services	Berkshire Partners
	AmSpec Services Inc.	\$19,647	\$19,765	6.25%	1.94%	8.19%	1.75%	8.49%	First lien	Professional services	Olympus Partners
	Apptio, Inc.	\$7,266	\$7,226	7.25%	1.71%	8.96%	2.00%	9.03%	First lien	Internet software and service	Vista Equity Partners
	AramSCO, Inc.	\$10,446	\$10,496	5.25%	1.80%	7.05%	2.50%	8.15%	First lien	Distribution	Odyssey
✓	Associations, Inc.	\$30,962	\$30,967	4.00%	2.09%	9.09%	1.25%	9.90%	First lien	Buildings and real estate	None
	Asurion, LLC	\$10,115	\$10,130	6.50%	1.80%	8.30%	-1.37%	8.40%	Second lien	Insurance	Various ⁴
✓	Aviation Solutions Midco, LLC (dba STS Aviation)	\$34,028	\$33,873	6.25%	2.04%	8.29%	1.50%	8.42%	First lien	Aerospace and defense	Greenbriar
	BIG Buyer, LLC	\$16,394	\$16,400	6.50%	1.94%	8.44%	1.94%	9.60%	First lien	Specialty Retail	HGGC
✓	Black Mountain Sand Eagle Ford LLC	\$9,756	\$9,730	8.25%	1.90%	10.15%	1.25%	10.94%	First lien	Oil and gas	NGP Energy Capital
	Blackhawk Network Holdings, Inc.	\$18,430	\$18,343	7.00%	1.75%	8.75%	1.07%	9.29%	Second lien	Financial services	Silver Lake Partners; P2 Capital Partners
	Bracket Intermediate Holding Corp.	\$3,675	\$3,684	8.13%	2.01%	10.14%	2.00%	10.51%	Second lien	Healthcare technology	Genstar Capital
✓	Caiman Merger Sub LLC (dba City Brewing)	\$27,666	\$27,672	5.75%	1.69%	7.44%	2.01%	8.36%	First lien	Food and beverage	Blue Ribbon Holdings
	Cardinal US Holdings, Inc.	\$31,039	\$30,682	5.00%	1.93%	6.93%	4.09%	7.94%	First lien	Professional services	CD&R
✓	Reef Global, Inc. (fka Cheese Acquisition, LLC)	\$18,434	\$18,487	4.75%	2.10%	6.85%	1.52%	7.50%	First lien	Buildings and real estate	Vision Fund
✓	Imperial Parking Canada	\$3,763	\$3,711	5.00%	1.98%	6.98%	1.69%	7.50%	First lien	Buildings and real estate	Vision Fund
	CIBT Global, Inc.	\$10,369	\$10,270	7.75%	1.94%	9.69%	2.50%	8.81%	Second lien	Business services	Kohlberg
✓	CM7 Restaurant Holdings, LLC	\$5,824	\$5,834	8.00%	1.80%	9.80%	1.93%	10.91%	First lien	Food and beverage	N/A
	Confluent Health, LLC.	\$4,410	\$4,436	5.00%	1.80%	6.80%	1.00%	7.87%	First lien	Healthcare providers and sei	Partners Group
✓	ConnectWise, LLC	\$33,214	\$33,258	6.00%	1.94%	7.94%	1.25%	7.87%	First lien	Business services	Thoma Bravo
	Covenant Surgical Partners, Inc.	\$3,460	\$3,451	4.00%	1.69%	5.69%	1.00%	6.79%	First lien	Healthcare providers and sei	KKR
	DB Datacenter Holdings Inc.	\$6,705	\$6,689	8.00%	1.80%	9.80%	1.50%	9.41%	Second lien	Telecommunications	Digital Bridge
	Dealer Tire, LLC	\$20,110	\$19,211	5.50%	1.80%	7.30%	5.00%	8.70%	First lien	Distribution	Bain Capital Private Equity
✓	Definitive Healthcare Holdings, LLC	\$27,218	\$27,207	5.50%	1.90%	7.40%	1.50%	8.30%	First lien	Healthcare technology	N/A
	DMT Solutions Global Corporation	\$8,096	\$8,058	7.00%	2.04%	9.04%	4.00%	10.09%	First lien	Professional services	Platinum Equity
✓	Douglas Products and Packaging Company LLC	\$18,143	\$18,302	5.75%	1.94%	7.69%	1.01%	7.69%	First lien	Chemicals	Altamont Capital
✓	Endries Acquisition, Inc.	\$20,532	\$20,601	6.25%	1.80%	8.05%	1.75%	8.95%	First lien	Distribution	MSD Capital
✓	Entertainment Benefits Group, LLC	\$20,697	\$20,710	5.75%	1.80%	7.55%	1.50%	8.42%	First lien	Business services	CAA
	EW Holcdo, LLC (dba European Wax)	\$24,583	\$24,541	4.50%	1.80%	6.30%	1.00%	7.04%	First lien	Specialty Retail	General Atlantic
✓	Feradyne Outdoors, LLC	\$858	\$968	6.25%	1.94%	8.19%	1.21%	7.45%	First lien	Consumer products	Snow Phipps
✓	Galls, LLC	\$19,057	\$19,159	6.25%	1.84%	8.09%	1.25%	9.41%	First lien	Specialty Retail	Charlesbank Capital Partners
	GC Agile Holdings Limited (dba Apex Fund Services)	\$25,995	\$26,095	7.00%	1.95%	8.95%	2.00%	8.73%	First lien	Professional services	Genstar Capital
	Genesis Acquisition Co. (dba Procare Software)	\$2,049	\$2,059	3.75%	1.94%	5.69%	2.00%	6.76%	First lien	Internet software and service	Warburg Pincus
✓	Geodigm Corporation (dba National Dentex)	\$19,343	\$19,615	6.87%	1.80%	8.67%	1.03%	7.88%	First lien	Healthcare providers and sei	Welsh Carson
✓	Gerson Lehrman Group, Inc.	\$28,622	\$28,745	4.25%	1.80%	6.05%	1.00%	6.78%	First lien	Professional services	SFW Capital Partners
	GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)	\$1,124	\$1,123	4.00%	1.94%	5.94%	0.50%	5.90%	First lien	Healthcare providers and sei	GI Partners
✓	GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)	\$12,220	\$12,266	7.50%	1.94%	9.44%	1.00%	10.14%	Second lien	Healthcare providers and sei	GI Partners
	Hayward Industries, Inc.	\$4,629	\$4,603	8.25%	1.80%	10.05%	2.00%	9.50%	Second lien	Household products	CCMP / MSD / AIMCo.
	H-Food Holdings, LLC	\$6,656	\$6,587	4.00%	1.80%	5.80%	1.00%	5.40%	First lien	Food and beverage	Charlesbank Capital Partners
	H-Food Holdings, LLC	\$17,836	\$17,807	7.00%	1.80%	8.80%	2.00%	9.23%	Second lien	Food and beverage	Charlesbank Capital Partners
✓	HGH Purchaser, Inc. (dba Horizon Services)	\$19,537	\$19,545	6.00%	1.69%	7.69%	1.50%	8.68%	First lien	Household products	New Mountain
	Hometown Food Company	\$3,157	\$3,147	5.00%	1.80%	6.80%	2.00%	8.10%	First lien	Food and beverage	Brynwood Partners
	Ideal Tridon Holdings, Inc.	\$13,866	\$13,672	5.75%	2.00%	7.75%	2.00%	8.00%	First lien	Manufacturing	Snow Phipps
✓	Individual Foodservice Holdings, LLC	\$24,907	\$24,919	5.75%	1.90%	7.65%	2.18%	8.83%	First lien	Distribution	Kelso
	Innovative Water Care Global Corporation	\$21,835	\$23,220	5.00%	1.94%	6.94%	7.00%	9.23%	First lien	Chemicals	Platinum Equity
✓	Integrity Marketing Acquisition, LLC	\$21,583	\$21,538	5.75%	1.92%	7.67%	1.50%	8.40%	First lien	Insurance	HGGC
✓	Interoperability Bidco, Inc.	\$18,892	\$18,964	5.75%	1.80%	7.55%	1.25%	9.00%	First lien	Healthcare technology	Hg Capital
✓	IQN Holding Corp. (dba Beeline)	\$26,945	\$26,953	5.50%	1.91%	7.41%	1.50%	8.22%	First lien	Internet software and service	New Mountain
	IRI Holdings, Inc.	\$24,235	\$24,534	4.50%	1.94%	6.44%	1.00%	7.20%	First lien	Advertising and media	Vestar Capital Partners

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. Various = Berkshire, Providence, Welsh Carson, CPPIB, Madison Dearborn, Korea Investment Corp, Irving Grousbeck

PORTFOLIO SNAPSHOT AS OF 12/31/19 (2 OF 2)

Agent/ Lead	Borrower Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/ Prime Rate ¹	All-In Rate	OID ²	YTM ³	Facility Type	Industry	Sponsor
	KWOR Acquisition, Inc. (dba Worley Claims Services)	\$5,819	\$5,811	4.00%	1.80%	5.80%	3.25%	6.65%	First lien	Insurance	Kohlberg
✓	KWOR Acquisition, Inc. (dba Worley Claims Services)	\$12,152	\$12,224	7.75%	1.71%	9.46%	1.50%	10.78%	Second lien	Insurance	Kohlberg
✓	Lazer Spot G B Holdings, Inc.	\$37,245	\$37,247	6.00%	1.71%	7.71%	1.73%	8.12%	First lien	Transportation	Harvest Partners
	Learning Care Group (US) No. 2 Inc.	\$5,366	\$5,308	7.50%	2.18%	9.68%	2.00%	9.64%	Second lien	Education	American Securities
	Liberty Oilfield Services LLC	\$1,105	\$1,088	7.63%	1.80%	9.42%	2.00%	9.52%	First lien	Energy equipment and serv	Riverstone Holdings LLC
✓	Lightning Mdco, LLC (dba Vector Solutions)	\$18,618	\$18,747	5.50%	1.94%	7.44%	1.00%	8.21%	First lien	Internet software and service	Golden Gate Capital
✓	LineStar Integrity Services LLC	\$14,296	\$14,251	7.25%	1.94%	9.19%	1.71%	9.53%	First lien	Infrastructure and environme	First Reserve
✓	Litera Bidco LLC	\$10,486	\$10,479	5.75%	1.99%	7.74%	1.42%	8.90%	First lien	Internet software and service	Hg Capital
	Lytx, Inc.	\$1,999	\$1,957	6.75%	1.80%	8.55%	3.00%	8.25%	First lien	Transportation	GTCR
	Manna Development Group, LLC	\$8,698	\$8,711	6.00%	1.80%	7.80%	1.50%	8.82%	First lien	Food and beverage	N/A
✓	Mavis Tire Express Services Corp.	\$22,441	\$22,755	7.50%	1.79%	9.29%	2.25%	9.38%	Second lien	Automotive	Golden Gate Capital
	MHE Intermediate Holdings, LLC (dba Material Handling)	\$5,864	\$5,932	5.00%	1.93%	6.93%	1.00%	7.93%	First lien	Manufacturing	Harvest Partners
✓	MINDBODY, Inc.	\$10,066	\$10,080	7.00%	1.79%	8.79%	1.00%	10.18%	First lien	Internet software and service	Vista
✓	Motus, LLC and Runzheimer International LLC	\$6,318	\$6,266	6.33%	1.95%	8.28%	2.50%	8.67%	First lien	Transportation	Thoma Bravo
	Nelipak Holding Company	\$6,021	\$5,960	4.25%	1.80%	6.05%	2.00%	7.33%	First lien	Healthcare providers and ser	Kohlberg & Company
✓	Nelipak Holding Company	\$15,782	\$15,787	8.25%	1.69%	9.94%	1.50%	11.25%	Second lien	Healthcare providers and ser	Kohlberg & Company
	NMI Acquisitionco, Inc. (dba Network Merchants)	\$3,667	\$3,668	5.75%	1.80%	7.55%	2.45%	8.61%	First lien	Financial services	Francisco Partners
✓	Norvax, LLC (dba GoHealth)	\$26,755	\$26,775	6.50%	1.91%	8.41%	1.50%	9.20%	First lien	Insurance	Centerbridge
	Offen, Inc.	\$3,592	\$3,608	5.00%	1.94%	6.94%	1.00%	7.87%	First lien	Distribution	Court Square Capital Partners
	PHM Netherlands Midco B.V. (dba Loparex)	\$25,970	\$26,106	8.75%	1.91%	10.66%	7.00%	13.13%	Second lien	Manufacturing	Pamploma Capital Management
✓	Pregis Topco LLC	\$28,093	\$28,113	8.00%	1.80%	9.80%	2.00%	10.61%	Second lien	Containers and packaging	Olympus Partners
	Premier Imaging, LLC (dba LucidHealth)	\$5,821	\$5,839	5.75%	1.74%	7.49%	2.00%	8.29%	First lien	Healthcare providers and ser	Exceller Partners
✓	Professional Plumbing Group, Inc.	\$7,407	\$7,506	6.75%	2.00%	8.75%	1.50%	8.50%	First lien	Manufacturing	Dunes Point Capital
	Project Power Buyer, LLC (dba PEC-Veriforce)	\$5,672	\$5,710	5.75%	1.95%	7.70%	1.25%	8.71%	First lien	Oil and gas	Thoma Bravo
	Propulsion Acquisition, LLC (dba Belcan, Inc.)	\$26,992	\$27,051	6.00%	2.44%	8.44%	1.00%	8.87%	First lien	Aerospace and defense	AE Industrial
	RSC Acquisition, Inc (dba Risk Strategies)	\$10,529	\$10,536	5.50%	1.91%	7.41%	2.00%	8.20%	First lien	Insurance	Kelso
✓	RxSense Holdings, LLC	\$24,824	\$24,948	6.00%	1.80%	7.80%	1.50%	9.23%	First lien	Healthcare providers and ser	N/A
	Safety Products/JHC Acquisition Corp. (dba Justrite Sa	\$3,495	\$3,516	4.50%	1.80%	6.30%	1.00%	7.10%	First lien	Manufacturing	Audax
	Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC	\$4,796	\$4,811	4.50%	1.80%	6.30%	2.25%	7.28%	First lien	Food and beverage	Kohlberg & Company
	Severin Acquisition, LLC (dba PowerSchool)	\$26,865	\$26,912	6.75%	1.89%	8.64%	1.00%	9.27%	Second lien	Education	Onex/Vista Equity Partners
✓	Swipe Acquisition Corporation (dba PLI)	\$19,139	\$19,365	7.75%	1.80%	9.55%	2.00%	10.33%	First lien	Advertising and media	Platinum Equity
✓	TC Holdings, LLC (dba TrialCard)	\$21,155	\$20,880	4.50%	1.88%	6.38%	2.21%	6.37%	First lien	Healthcare providers and ser	Odyssey
	THG Acquisition, LLC (dba Hilb)	\$19,405	\$19,411	5.75%	1.94%	7.69%	2.50%	8.70%	First lien	Insurance	The Carlyle Group
✓	Trader Interactive, LLC (fka Dominion Web Solutions, L	\$23,294	\$23,335	6.50%	1.80%	8.30%	1.50%	7.46%	First lien	Internet software and service	Goldman
	Transact Holdings, Inc.	\$8,798	\$8,853	4.75%	1.80%	6.55%	1.50%	9.29%	First lien	Financial services	Reverence Capital Partners
✓	Troon Golf, L.L.C.	\$26,914	\$26,601	5.50%	1.94%	7.44%	1.50%	8.05%	First lien	Leisure and entertainment	Leonard Green & Partners
	TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	\$9,754	\$9,684	6.00%	1.94%	7.94%	2.50%	8.07%	First lien	Education	Summit Partners
	Ultimate Baked Goods Midco, LLC	\$3,013	\$3,026	4.00%	1.94%	5.94%	2.25%	6.77%	First lien	Food and beverage	Olympus Partners
✓	Valence Surface Technologies LLC	\$24,351	\$24,477	5.75%	1.95%	7.70%	1.50%	8.78%	First lien	Aerospace and defense	ATL Partners
✓	Velocity Commercial Capital, LLC	\$27,225	\$27,176	7.50%	1.94%	9.44%	1.25%	9.46%	First lien	Buildings and real estate	Snow Phipps
	Vistage International, Inc.	\$5,174	\$5,164	8.00%	1.80%	9.80%	1.00%	10.72%	Second lien	Business services	Providence Equity Partners
	VVC Holding Corp. (dba athenahealth, Inc.)	\$24,907	\$24,363	4.50%	1.90%	6.40%	2.00%	7.58%	First lien	Healthcare technology	Veritas Capital / Evergreen Coast Capital
	WU Holdco, Inc. (dba Weiman Products, LLC)	\$19,966	\$20,008	5.25%	1.94%	7.19%	2.00%	8.60%	First lien	Consumer products	The Carlyle Group
	Zenith Energy U.S. Logistics Holdings, LLC	\$12,739	\$12,926	5.50%	1.80%	7.30%	2.00%	7.63%	First lien	Oil and gas	Warburg Pincus
Total Debt Investments		\$1,439,816	\$1,441,328	6.06%	1.88%	8.01%	1.85%	8.72%			
	CM7 Restaurant Holdings, LLC	\$51	\$54						LLC Interest	Food and beverage	N/A
	H-Food Holdings, LLC	\$1,659	\$1,625						LLC Interest	Food and beverage	Charlesbank Capital Partners
Total Portfolio as of 9/30/19		\$1,441,526	\$1,443,007								
Total Undrawn Commitments		\$146,793	\$146,793								
Total Portfolio plus Undrawn		\$1,588,319	\$1,589,800								

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