

# OWL ROCK CAPITAL CORPORATION II

## Quarterly Earnings Presentation

December 31, 2020

**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'20 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 December 31, 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, 2020, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 15.3% 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, 2020 were 29.6% (without upfront sales load) and 23.2% (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 12/31/2020.

**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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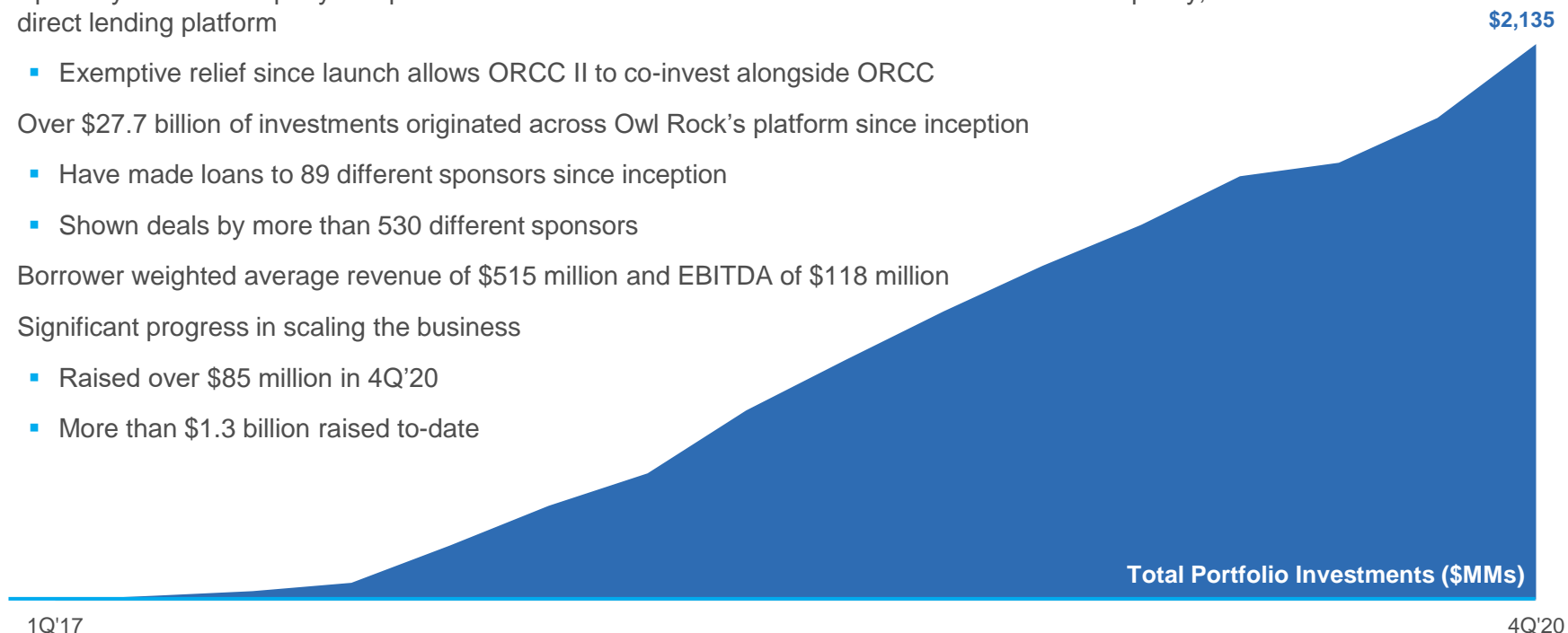
# IMPORTANT INFORMATION CONT'D

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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 \$27.7 billion of investments originated across Owl Rock's platform since inception
  - Have made loans to 89 different sponsors since inception
  - Shown deals by more than 530 different sponsors
- Borrower weighted average revenue of \$515 million and EBITDA of \$118 million
- Significant progress in scaling the business
  - Raised over \$85 million in 4Q'20
  - More than \$1.3 billion raised to-date



## DISCIPLINED INVESTMENT STRATEGY, UNDERWRITING PROCESS, AND ACTIVE ASSET MANAGEMENT



**Past performance is not a guarantee of future results.** As of 12/31/20. Weightings are based on fair value of investments unless otherwise noted. <sup>1</sup> The 4Q'20 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 December 31, 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, 2020, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 15.3% 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 12/31/20

## 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 \$118 million with portfolio company leverage of 5.6x
- Diversified portfolio of investments in 115 portfolio companies across 28 industries
- 98% senior secured, 75% first lien investments; 97% floating rate debt investments

## Competitive Advantages

- Established platform solely focused on direct lending
- Robust origination capabilities supported by a deeply experienced team of 66 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

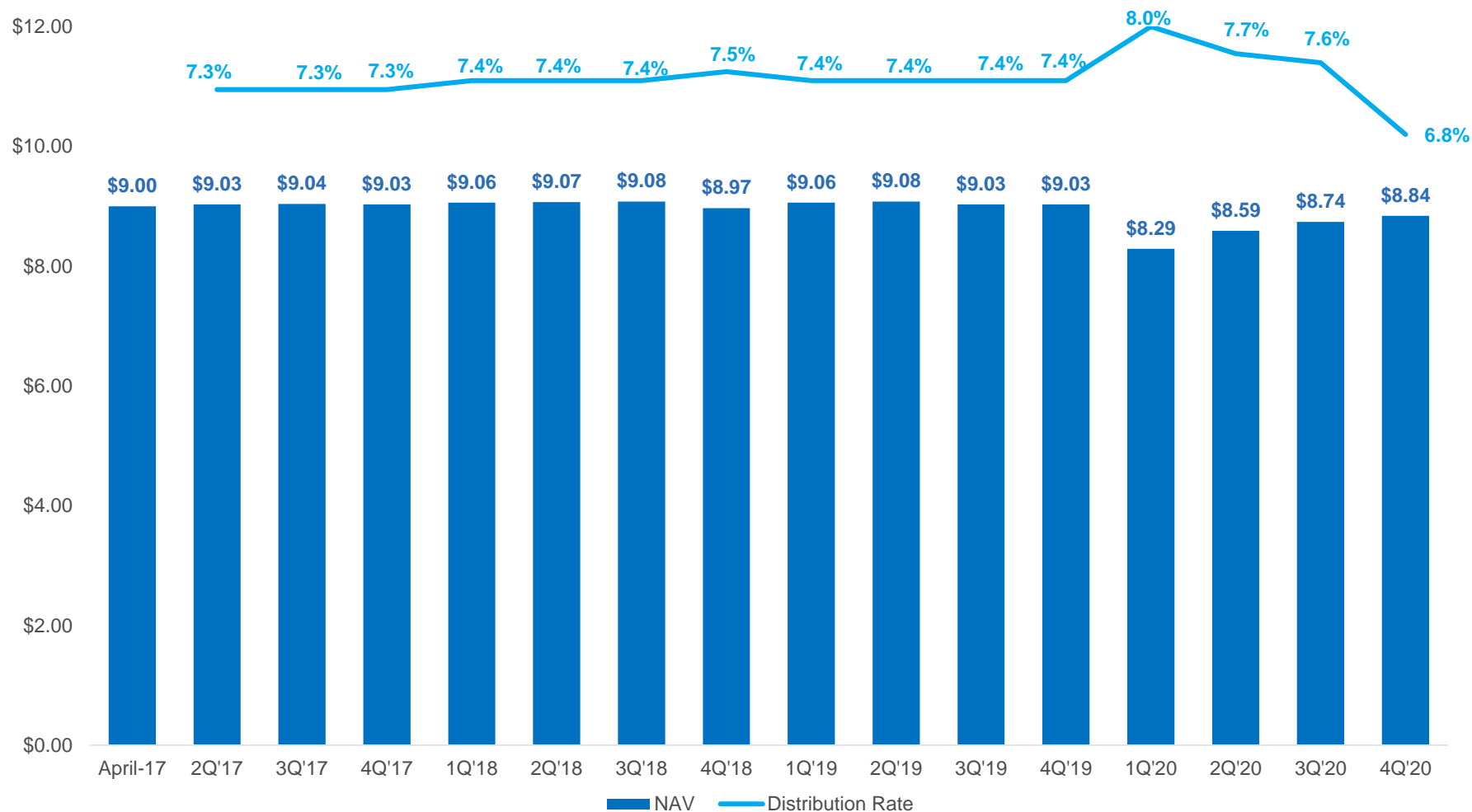
- Targeting upper middle market companies with significant operating history and familiarity operating with leverage
- Top of the capital structure with substantially all senior secured floating rate loans
- Underwriting is focused on top line stability and protection of par

## Drive Shareholder Returns

- Consistent historical performance with annualized quarterly distribution in excess of 6.8%<sup>1</sup>
  - 4Q 2020 distribution rate of 6.8%<sup>1</sup>
- Annualized total return since inception of 7.9%<sup>2</sup>

**Past performance is not a guarantee of future results.** 1. The 4Q'20 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 December 31, 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, 2020, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 15.3% 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, 2020 were 29.6% (without upfront sales load) and 23.2% (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'20 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 December 31, 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, 2020, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 15.3% 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 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net investment income per share	\$0.16	\$0.18	\$0.16	\$0.15	\$0.16
Net realized and unrealized gains (losses) per share	\$0.01	(\$0.74)	\$0.31	\$0.17	\$0.10
Net income per share	\$0.17	(\$0.56)	\$0.47	\$0.32	\$0.26
Net asset value per share <sup>1</sup>	\$9.03	\$8.29	\$8.59	\$8.74	\$8.84
Distributions accrued per share <sup>2</sup>	\$0.17	\$0.18	\$0.17	\$0.16	\$0.15
Annualized distribution rate <sup>3</sup>	7.4%	8.0%	7.7%	7.6%	6.8%

Net Assets	\$957,279	\$1,038,023	\$1,109,821	\$1,185,832	\$1,286,304
Total Debt <sup>4</sup>	\$555,225	\$618,599	\$589,284	\$704,950	\$896,621
Debt to Equity at Quarter-End <sup>5</sup>	0.51x	0.54x	0.50x	0.55x	0.67x
Average Debt to Equity <sup>6</sup>	0.64x	0.48x	0.50x	0.48x	0.55x

**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'20 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 December 31, 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, 2020, if the Adviser had not agreed to reimburse certain expenses for ORCC II, 15.3% 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 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

(Dollar amounts in thousands)

	As of and For Three Months Ended				
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
<b>Investments at Fair Value</b>	\$1,441,526	\$1,628,368	\$1,679,651	1,851,842	2,135,473
<b>Number of Portfolio Companies</b>	89	94	96	105	115
<b>Average Investment Size of Our Portfolio Companies</b>	\$16,197	\$17,323	\$17,496	\$17,637	\$18,600
<b>Asset Class:</b>					
First-Lien Debt Investments	83%	81%	81%	79%	75%
Second-Lien Debt Investments	17%	18%	18%	19%	23%
Unsecured	0%	0%	0%	<1%	<1%
Equity Investments	<1%	1%	1%	1%	2%
<b>Interest Rate Type:</b>					
% Floating Rate	100%	98%	97%	97%	97%
% Fixed Rate	<1%	2%	3%	3%	3%
<b>Yields at Fair Value unless Otherwise Noted:</b>					
Weighted Average Total Yield of the Portfolio <sup>1</sup>	8.4%	8.1%	7.4%	7.7%	7.9%
Weighted Average Total Yield of Debt and Income Producing Securities	8.4%	8.2%	7.5%	7.8%	8.0%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	6.1%	6.2%	6.1%	6.3%	6.4%
Fair Value as a Percentage of Principal (Debt)	98.2%	93.3%	95.3%	96.5%	97.7%
<b>Investment Activity at Par:</b>					
New Investment Commitments	\$270,818	\$342,768	\$47,540	\$189,232	\$355,442
Net Funded Investment Activity	\$212,195	\$218,780	\$20,823	\$153,781	\$211,694
<b>New Investment Commitments at Par:</b>					
Number of New Investment Commitments in New Portfolio Companies	7	8	3	9	13
Average New Investment Commitment Amount in New Portfolio Companies	\$29,935	\$26,352	\$13,983	\$20,081	\$18,935
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	5.6	5.8	5.5	5.9	6.3
Weighted Average Interest Rate of New Investment Commitments <sup>2</sup>	7.7%	7.1%	8.0%	7.9%	7.9%
Weighted Average Spread over LIBOR of New Floating Rate Investment Commitments	5.7%	5.8%	7.5%	7.0%	7.1%

**Past performance is not a guarantee of future results.** 1. Weighted average total yield of the portfolio at amortized cost. Total portfolio yield on investments is calculated based on the interest rate and the accretion of OID. 2. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR as of the applicable reporting date.

# 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, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
<b>Assets:</b>					
Investments at Fair Value	\$1,441,526	\$1,628,368	\$1,679,651	\$1,851,842	\$2,135,473
Cash	\$73,117	\$56,675	\$46,648	\$61,782	\$42,830
Interest Receivable	\$9,031	\$9,342	\$8,336	\$8,714	\$10,281
Receivable for Investments Sold	\$2,309	-	-	\$1,088	\$7,865
Prepaid Expenses and Other Assets	\$2,294	\$2,361	\$2,462	\$6,804	\$3,225
<b>Total Assets</b>	<b>\$1,528,277</b>	<b>\$1,696,746</b>	<b>\$1,737,097</b>	<b>\$1,930,230</b>	<b>\$2,199,674</b>
<b>Liabilities:</b>					
Debt <sup>1</sup>	\$555,225	\$618,599	\$589,284	\$704,950	\$896,621
Distribution Payable	\$5,266	\$7,902	\$8,302	-	-
Payable for Investments Purchased	-	\$22,812	\$25,304	\$26,537	-
Payables to Affiliates	\$7,219	\$2,050	\$1,313	\$4,927	\$9,789
Accrued Expenses and Other Liabilities	\$3,288	\$7,360	\$3,073	\$7,984	\$6,960
<b>Total Liabilities</b>	<b>\$570,998</b>	<b>\$658,723</b>	<b>\$627,276</b>	<b>\$744,398</b>	<b>\$913,370</b>
<b>Total Net Assets</b>	<b>\$957,279</b>	<b>\$1,038,023</b>	<b>\$1,109,821</b>	<b>\$1,185,832</b>	<b>\$1,286,304</b>
<b>Total Liabilities and Net Assets</b>	<b>\$1,528,277</b>	<b>\$1,696,746</b>	<b>\$1,737,097</b>	<b>\$1,930,230</b>	<b>\$2,199,674</b>
Net Asset Value per Share <sup>2</sup>	\$9.03	\$8.29	\$8.59	\$8.74	\$8.84
Debt to Equity at Quarter End <sup>3</sup>	0.51x	0.54x	0.50x	0.55x	0.67x
Average Debt to Equity <sup>4</sup>	0.64x	0.48x	0.50x	0.48x	0.55x

**Past performance is not a guarantee of future results.** <sup>1.</sup> Total carrying value of debt excluding netting of deferred financing costs. <sup>2.</sup> Based on period end shares. <sup>3.</sup> Net of cash. <sup>4.</sup> Daily average debt outstanding during the quarter divided by daily average net equity proceeds raised during the quarter. Daily average net equity proceeds raised is calculated by taking the average during the quarter of weekly net equity raised, plus DRIP issued, less tenders paid.

# QUARTERLY OPERATING RESULTS DETAIL

(Dollar amounts in thousands)

	For the Three Months Ended				
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
<b>Investment Income:</b>					
Interest from Investments - Interest Income <sup>1</sup>	\$29,209	\$31,919	\$32,230	\$32,193	\$36,500
Interest from Investments - Other Fees <sup>2</sup>	\$962	\$1,780	\$467	\$2	\$1,626
<b>Total Interest from Investments</b>	<b>\$30,171</b>	<b>\$33,699</b>	<b>\$32,697</b>	<b>\$32,195</b>	<b>\$38,126</b>
Dividend Income	-	-	\$307	\$896	\$2,229
Other Income <sup>3</sup>	\$1,149	\$609	\$560	\$422	\$656
<b>Total Investment Income from non-controlled, non-affiliated investments</b>	<b>\$31,320</b>	<b>\$34,308</b>	<b>\$33,564</b>	<b>\$33,513</b>	<b>\$41,011</b>
Total Investment Income from non-controlled, affiliated investments	-	-	-	-	\$44
<b>Total Investment Income</b>	<b>\$31,320</b>	<b>\$34,308</b>	<b>\$33,564</b>	<b>\$33,513</b>	<b>\$41,055</b>
<b>Expenses:</b>					
Offering Costs	\$841	\$676	\$762	\$563	\$572
Interest	\$7,392	\$9,408	\$10,425	\$6,765	\$7,832
Incentive Fees	\$3,350	\$2,028	-	\$150	\$3,782
Management Fees	\$6,043	\$6,357	\$6,276	\$6,692	\$7,552
Other Operating Expenses	\$1,650	\$1,816	\$1,938	\$1,853	\$2,285
<b>Total Expenses</b>	<b>\$19,276</b>	<b>\$20,285</b>	<b>\$19,401</b>	<b>\$16,023</b>	<b>\$22,023</b>
Management and Incentive Fee Waivers	(\$1,281)	(\$506)	-	-	-
Expense Support	(\$2,351)	(\$6,587)	(\$5,794)	(\$3,079)	(\$3,216)
<b>Net Expenses</b>	<b>\$15,644</b>	<b>\$13,192</b>	<b>\$13,607</b>	<b>\$12,944</b>	<b>\$18,807</b>
Income Tax	-	-	-	-	\$714
<b>Net Investment Income</b>	<b>\$15,676</b>	<b>\$21,116</b>	<b>\$19,957</b>	<b>\$20,569</b>	<b>\$21,534</b>
Net Realized and Unrealized Gains (Losses)	\$494	(\$90,522)	\$38,447	\$22,697	\$13,466
<b>Net Income</b>	<b>\$16,170</b>	<b>(\$69,406)</b>	<b>\$58,404</b>	<b>\$43,266</b>	<b>\$35,000</b>
Weighted Average Shares Outstanding for the Period	97,176,404	116,752,347	127,528,621	133,227,122	139,814,748
Shares Outstanding at End of Period	106,034,790	125,157,957	129,270,802	135,616,458	145,448,227

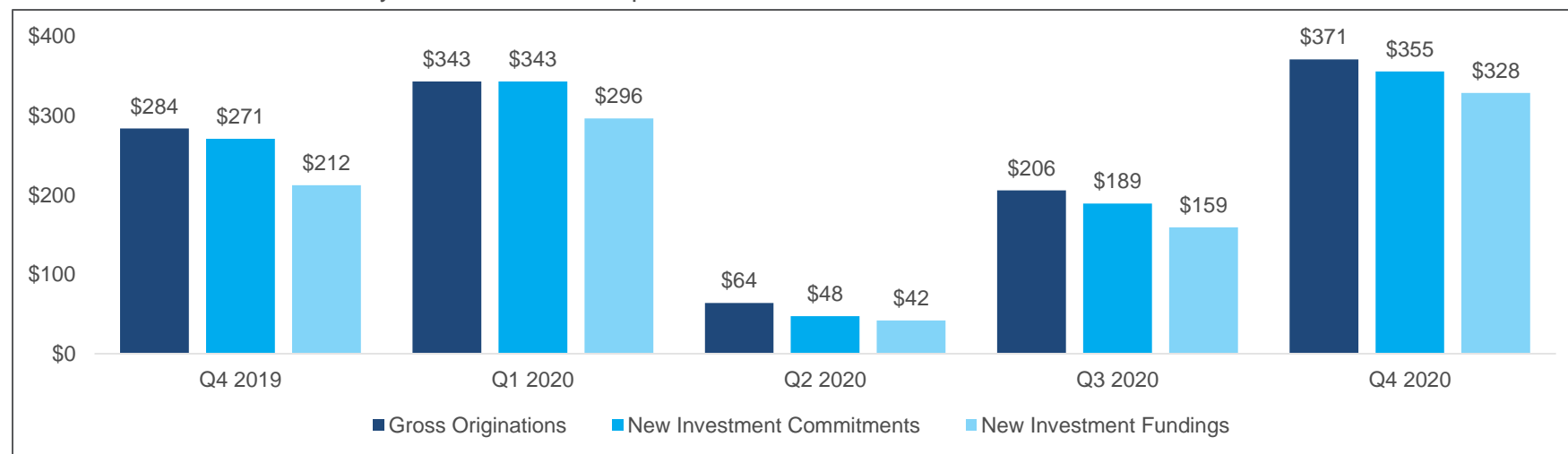
**Past performance is not a guarantee of future results.** 1. Interest from investments – interest income includes accrued interest income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments. 2. Interest from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

# PORTFOLIO HIGHLIGHTS – ORIGINATIONS

(Dollar amounts in millions)

## ORCC II Quarterly Originations and Net Funds Growth

- Gross originations were \$370.8 for the quarter
- New investment commitments and fundings totaled \$355.4 and \$328.4, respectively, for the quarter. These commitments were distributed across 30 investments in 25 portfolio companies, 13 of which were new portfolio companies
- Received full paydowns on 3 portfolio companies and partial paydowns on 7 portfolio companies
- Net funded investment activity was \$211.7 for the quarter



ORCC II Portfolio Funds Roll <sup>1</sup>	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
<i>(Dollar amounts in thousands)</i>					
Gross Originations	\$283,597	\$342,768	\$64,040	\$205,828	\$370,772
New Investment Commitments	\$270,818	\$342,768	\$47,540	\$189,232	\$355,442
New Investment Fundings	\$212,195	\$296,444	\$41,965	\$159,149	\$328,429
Investments Sold or Repaid	(\$52,781)	(\$77,664)	(\$21,142)	(\$5,368)	(\$116,735)
Net Funded Investment Activity	\$159,414	\$218,780	\$20,823	\$153,781	\$211,694

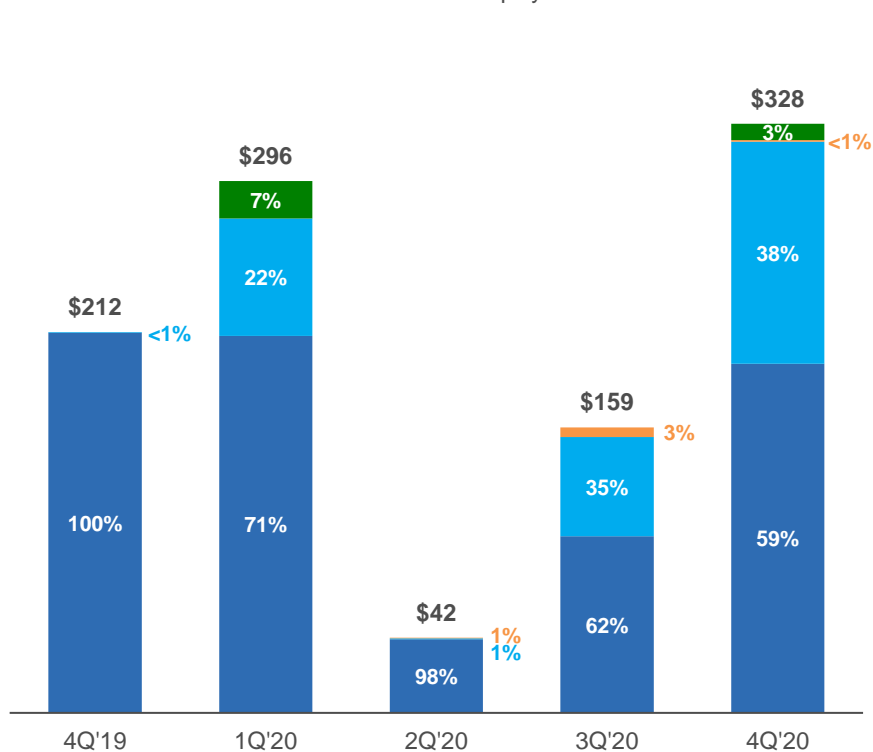
Past performance is not a guarantee of future results. As of 12/31/20 1. Par Value.

# PORTFOLIO HIGHLIGHTS – ASSET MIX

## New Investment Fundings

(At par value, Dollar amounts in millions)

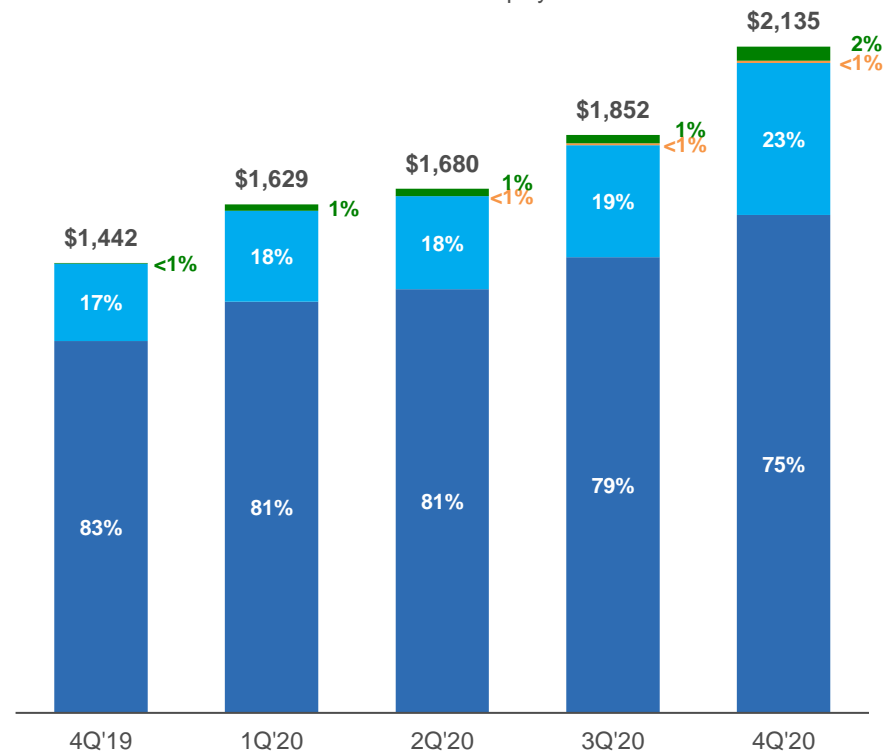
■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Equity



## End of Period Investments

(At fair value, Dollar amounts in millions)

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

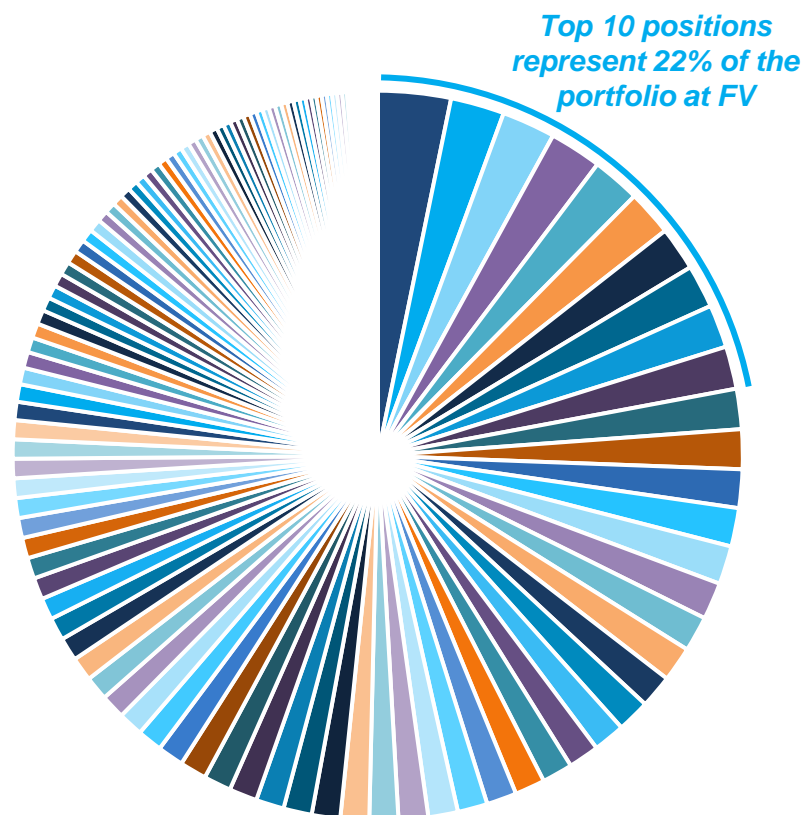


**CONTINUED FOCUS ON TOP OF THE CAPITAL STRUCTURE AND SENIOR SECURED INVESTMENTS**

Past performance is not a guarantee of future results. In each period, equity investments represented 2% or less of total.

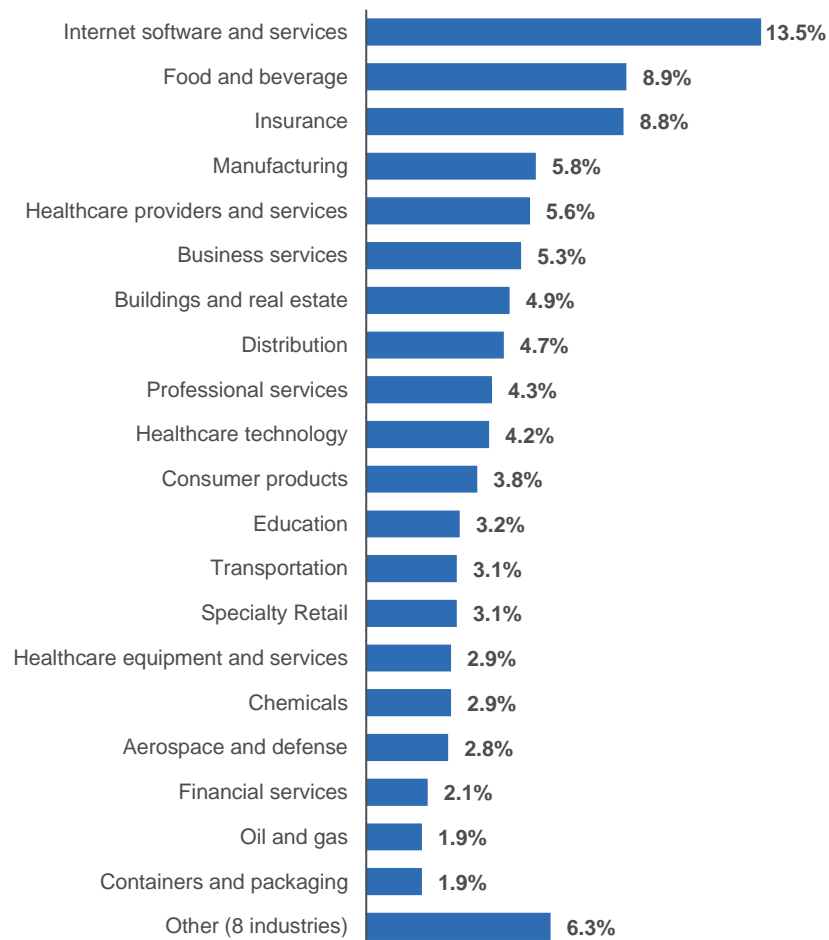
# PORTFOLIO HIGHLIGHTS - DIVERSIFICATION

## Borrower Diversification



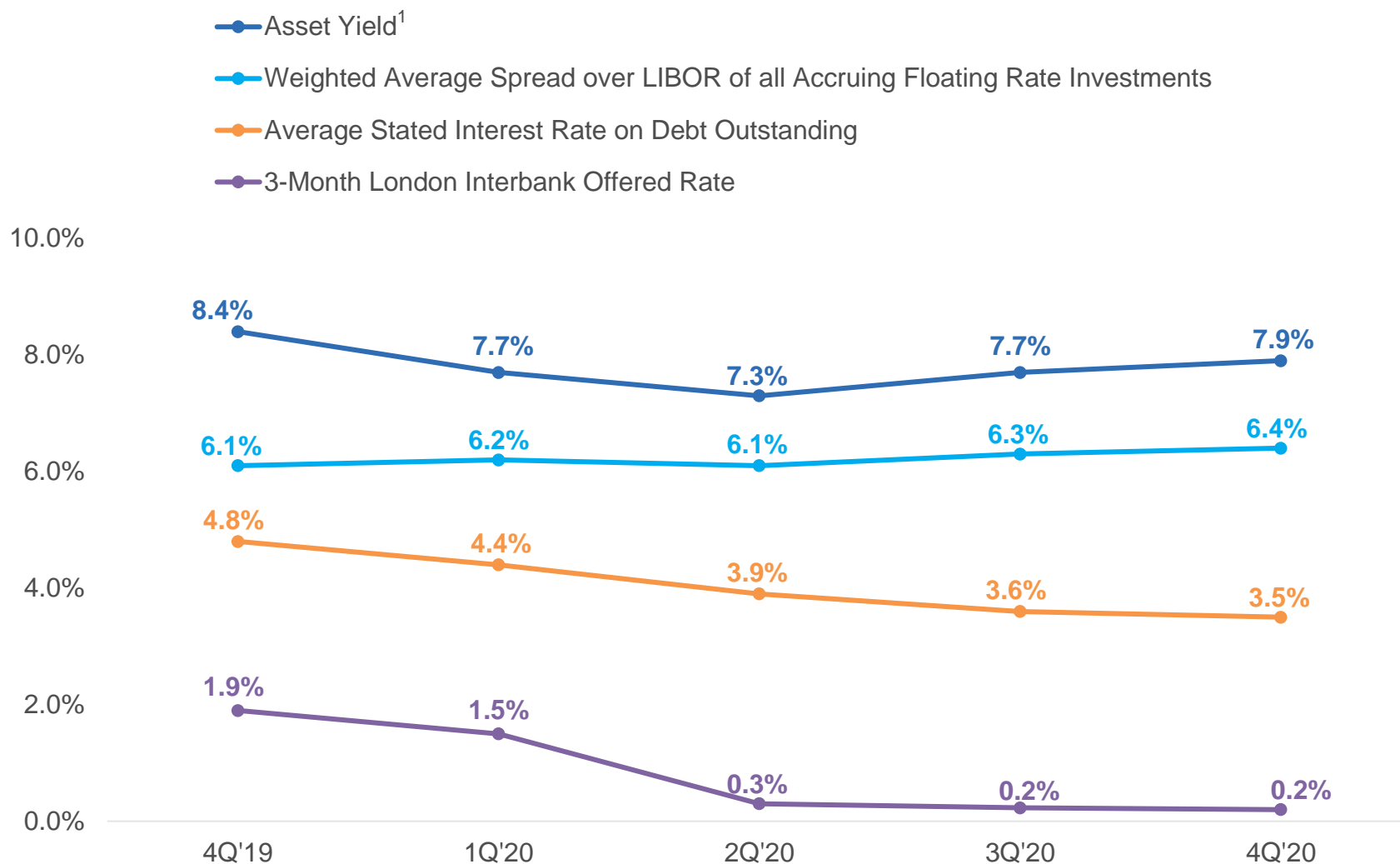
**Sizing to position sizes that are 1 – 3% of a fully levered portfolio**

## Industry Diversification



*Past performance is not a guarantee of future results. As of 12/31/20. Diversification will not guarantee profitability or protect against loss. Based on fair value.*

# PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN

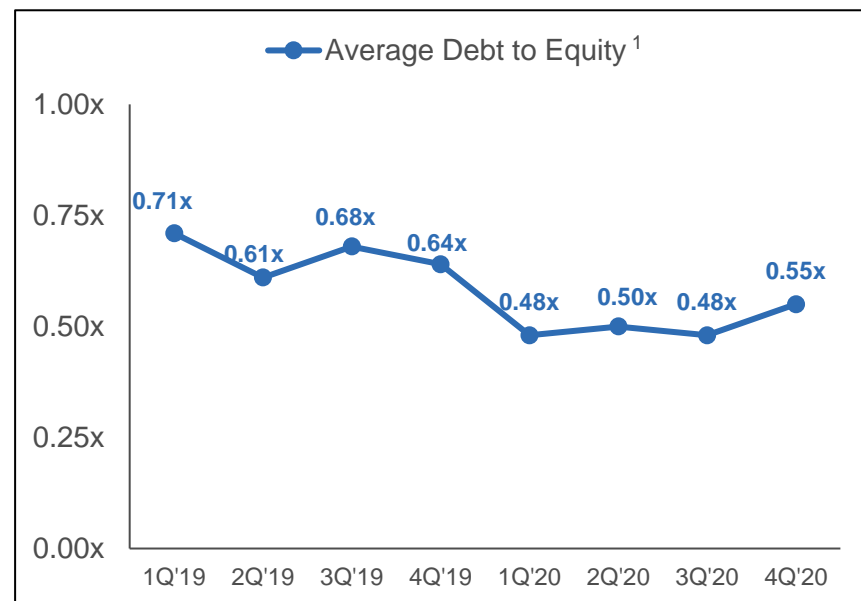
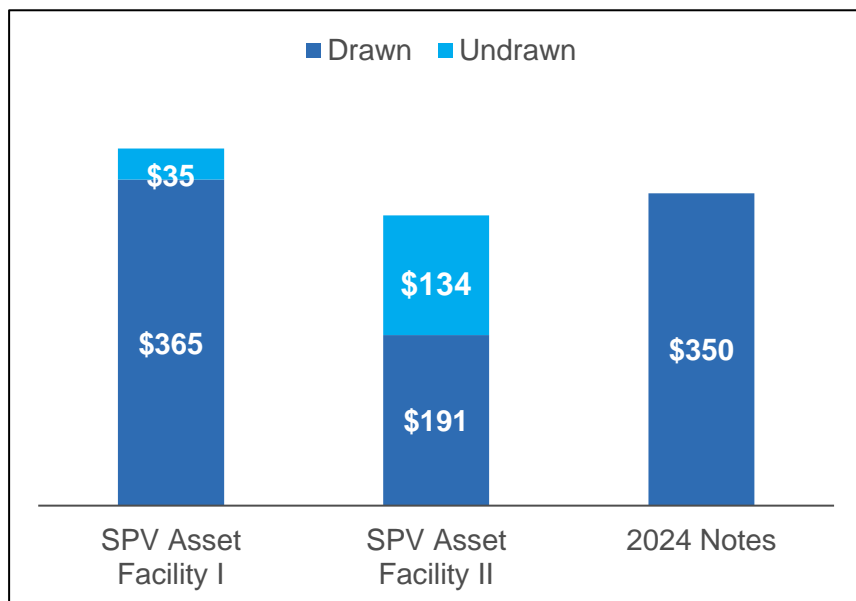


Past performance is not a guarantee of future results. <sup>1</sup> Weighted average total yield of the portfolio at amortized cost. Total portfolio yield on investments is calculated based on the interest rate and the accretion of OID.



# FINANCING LANDSCAPE

	SPV Asset Facility I	SPV Asset Facility II		Unsecured Notes
<b>Size</b>	\$400 million	\$325 million	<b>Size</b>	\$350 million
<b>Maturity Date</b>	November 30, 2022	April 14, 2029	<b>Maturity Date</b>	November 26, 2024
<b>Interest Rate</b>	LIBOR + 237.5	LIBOR + 275 <sup>2</sup>	<b>Fixed Coupon</b>	4.625%
<b>Undrawn Fee</b>	N/A	0.50% <sup>3</sup>		



## FUTURE POTENTIAL FINANCING INITIATIVES COULD INCLUDE CLO ISSUANCES AND ADDITIONAL NOTES

**Past performance is not a guarantee of future results.** Information as of 12/31/20 unless otherwise noted. <sup>1</sup> Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter. <sup>2</sup> Amounts drawn bear interest of (i) L+275 with respect to \$200 million revolving loans, and (ii) L+245 until 4/14/22, and L+270 thereafter with respect to \$125 million term loans. <sup>3</sup> Undrawn fee is 0.25% until 10/14/20, 0.50% until 4/14/21 and 0.75% thereafter.

# APPENDIX

# PORTFOLIO SNAPSHOT AS OF 12/31/20 (1 OF 3)

Agent/ Lead	Borrower Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/ Prime Rate <sup>1</sup>	All-In Rate	OID <sup>2</sup>	3-Year YTM <sup>3</sup>	Facility Type	Industry	Sponsor
✓	3ES Innovation Inc. (dba Aucerna)	\$6,780	\$6,937	5.75%	1.00%	6.75%	1.25%	7.17%	1st Lien	Internet software and services	Thoma Bravo
	Access CIG, LLC	\$24,134	\$24,467	7.75%	0.14%	7.89%	1.00%	8.23%	2nd Lien	Business services	Berkshire Partners
	AmSpec Services Inc.	\$18,481	\$18,712	5.75%	1.00%	6.75%	1.75%	7.33%	1st Lien	Professional services	Olympus Partners
	Aruba Investments Holdings LLC (dba Angus Chemical)	\$22,163	\$22,170	7.75%	0.75%	8.50%	1.50%	9.00%	2nd Lien	Chemicals	Golden Gate Capital
	Apptio, Inc.	\$7,325	\$7,248	7.25%	1.00%	8.25%	2.00%	8.92%	1st Lien	Internet software and services	Vista Equity Partners
	Aramco, Inc.	\$10,294	\$10,241	5.25%	0.15%	5.40%	2.50%	6.23%	1st Lien	Distribution	Odyssey
	Ardonagh Midco 3 PLC	\$5,919	\$5,180	8.25%	0.75%	9.00%	3.00%	10.00%	1st Lien	Insurance	Madison Dearborn
	Ardonagh Midco 2 PLC	\$535	\$495	12.75%	0.00%	12.75%	1.00%	13.08%	Unsecured	Insurance	Madison Dearborn
✓	Associations, Inc.	\$67,438	\$67,104	7.00%	1.00%	8.00%	1.25%	8.42%	1st Lien	Buildings and real estate	None
	Asurion, LLC	\$15,369	\$15,195	6.50%	0.15%	6.65%	-1.37%	6.19%	2nd Lien	Insurance	CPPIB
	Barracuda Networks, Inc.	\$7,425	\$7,426	6.75%	0.75%	7.50%	1.00%	7.83%	2nd Lien	Internet software and services	Thoma Bravo
✓	Aviation Solutions Midco, LLC (dba STS Aviation)	\$32,352	\$36,660	9.25%	1.00%	10.25%	1.50%	10.75%	1st Lien	Aerospace and defense	Greenbriar
✓	AxiomSL Group, Inc.	\$8,788	\$8,790	6.50%	1.00%	7.50%	1.50%	8.00%	1st Lien	Financial Services	Thoma Bravo
	BIG Buyer, LLC	\$16,871	\$16,949	6.50%	1.00%	7.50%	1.94%	8.15%	1st Lien	Specialty Retail	HGGC
	Blackhawk Network Holdings, Inc.	\$17,603	\$18,660	7.00%	0.19%	7.19%	1.07%	7.54%	2nd Lien	Financial services	Silver Lake Partners
✓	Black Mountain Sand Eagle Ford LLC	\$4,714	\$5,186	8.25%	1.50%	9.75%	1.25%	10.17%	1st Lien	Oil and gas	NGP Energy Capital
	Bracket Intermediate Holding Corp.	\$73	\$69	4.25%	0.24%	4.49%	7.50%	6.99%	1st Lien	Healthcare technology	Genstar Capital
	Bracket Intermediate Holding Corp.	\$3,656	\$3,691	8.13%	1.00%	9.13%	2.00%	9.79%	2nd Lien	Healthcare technology	Genstar Capital
✓	BCTO BSI Buyer, Inc. (dba Buildertrend)	\$8,387	\$8,388	7.00%	1.00%	8.00%	1.00%	8.33%	1st Lien	Internet software and services	Bain Capital
✓	Caiman Merger Sub LLC (dba City Brewing)	\$27,825	\$27,439	5.75%	1.00%	6.75%	2.01%	7.42%	1st Lien	Food and beverage	None
	Cardinal US Holdings, Inc.	\$30,567	\$30,464	5.00%	1.00%	6.00%	2.81%	6.94%	1st Lien	Professional services	CD&R
✓	H&F Opportunities LUX III S.A.R.L. (dba Checkmarx)	\$11,876	\$11,471	7.75%	1.00%	8.75%	2.92%	9.72%	1st Lien	Internet software and services	Hellman & Friedman
	CIBT Global, Inc.	\$106	\$115	3.75%	1.00%	4.75%	25.00%	13.08%	1st Lien	Business services	Kohlberg & Company
	CIBT Global, Inc.	\$5,746	\$10,096	7.75%	1.00%	8.75%	2.50%	9.58%	2nd Lien	Business services	Kohlberg & Company
✓	CM7 Restaurant Holdings, LLC	\$5,933	\$6,026	8.00%	1.00%	9.00%	1.48%	9.49%	1st Lien	Food and beverage	None
✓	Reef Global, Inc. (fka Cheese Acquisition, LLC)	\$19,232	\$19,976	5.75%	1.00%	6.75%	0.82%	7.02%	1st Lien	Buildings and real estate	SoftBank
✓	Imperial Parking Canada	\$3,682	\$3,689	6.25%	1.00%	7.25%	1.25%	7.67%	1st Lien	Buildings and real estate	SoftBank
	Confluent Health, LLC.	\$4,333	\$4,397	5.00%	0.15%	5.15%	1.00%	5.48%	1st Lien	Healthcare providers and services	Partners Group
✓	ConnectWise, LLC	\$34,245	\$33,896	5.25%	1.00%	6.25%	1.25%	6.67%	1st Lien	Business services	Thoma Bravo
	DB Datacenter Holdings Inc.	\$6,739	\$6,703	8.00%	1.00%	9.00%	1.50%	9.50%	2nd Lien	Telecommunications	Digital Bridge
	Dealer Tire, LLC	\$29,427	\$29,642	4.25%	0.15%	4.40%	0.25%	4.48%	1st Lien	Distribution	Bain Capital Private Equity
✓	Definitive Healthcare Holdings, LLC	\$28,473	\$28,502	5.50%	1.00%	6.50%	1.00%	6.83%	1st Lien	Healthcare technology	Advent International
	DMT Solutions Global Corporation	\$8,817	\$8,948	7.50%	0.24%	8.50%	4.00%	9.83%	1st Lien	Professional services	Platinum Equity
✓	Douglas Products and Packaging Company LLC	\$18,167	\$18,471	5.75%	1.00%	6.75%	1.01%	7.09%	1st Lien	Chemicals	Altamont Capital
✓	Entertainment Benefits Group, LLC	\$20,063	\$22,558	8.25%	1.00%	9.25%	1.50%	9.75%	1st Lien	Business services	TPG
✓	Endries Acquisition, Inc.	\$22,022	\$22,139	6.25%	1.00%	7.25%	1.75%	7.83%	1st Lien	Distribution	MSD Capital
	EW Holdco, LLC (dba European Wax)	\$30,348	\$31,690	5.50%	1.00%	6.50%	1.00%	6.83%	1st Lien	Specialty Retail	General Atlantic
✓	Feradyne Outdoors, LLC	\$750	\$761	6.25%	1.00%	7.25%	1.21%	7.65%	1st Lien	Consumer products	Snow Phipps
✓	Forescout Technologies, Inc.	\$6,438	\$6,413	9.50%	1.00%	10.50%	1.75%	11.08%	1st Lien	Internet software and services	Advent International
✓	Galls, LLC	\$17,950	\$18,584	6.75%	1.00%	7.75%	1.25%	8.17%	1st Lien	Specialty Retail	Charlesbank Capital Partners
	GC Agile Holdings Limited (dba Apex Fund Services)	\$26,376	\$26,484	7.00%	1.25%	8.25%	2.00%	8.92%	1st Lien	Professional services	Genstar Capital
	Genesis Acquisition Co. (dba Procure Software)	\$2,241	\$2,299	4.00%	0.25%	4.25%	2.00%	4.92%	1st Lien	Internet software and services	Warburg Pincus
✓	Barracuda Dental LLC (dba National Dentex)	\$11,755	\$11,773	7.00%	1.00%	8.00%	1.79%	8.60%	1st Lien	Healthcare providers and services	Cerberus Capital Management
✓	Gerson Lehrman Group, Inc.	\$7,481	\$7,416	4.75%	1.00%	5.75%	1.00%	6.08%	1st Lien	Professional services	SFW Capital Partners
✓	GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)	\$12,220	\$12,279	7.50%	0.25%	7.75%	1.00%	8.09%	2nd Lien	Healthcare providers and services	GI Partners
	Hg Genesis 8 Sumoco Limited	\$5,830	\$5,522	7.50%	0.00%	7.50%	1.50%	8.00%	Unsecured	Financial services	Hg Capital
✓	Granicus, Inc.	\$5,525	\$5,332	7.00%	1.00%	8.00%	2.50%	8.83%	1st Lien	Internet software and services	Vista Equity Partners
	Hayward Industries, Inc.	\$81	\$81	3.50%	0.15%	3.65%	2.25%	4.40%	1st Lien	Household products	CCMP
	Hayward Industries, Inc.	\$4,629	\$4,613	8.25%	0.15%	8.40%	2.00%	9.06%	2nd Lien	Household products	CCMP

Past performance is not a guarantee of future results. Portfolio snapshot does not include any additional fees or leverage. 1. Amount reflected equals the current LIBOR or Prime election, or LIBOR floor if applicable. 2. Represents original issue discount earned by the fund. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. 3. Weightings based on fair value of investments, except YTM which is calculated on amortized cost.

# PORTFOLIO SNAPSHOT AS OF 12/31/20 (2 OF 3)

Agent/ Lead	Borrower Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/ Prime Rate <sup>1</sup>	All-In Rate	OID <sup>2</sup>	3-Year YTM <sup>3</sup>	Facility Type	Industry	Sponsor
	H-Food Holdings, LLC	\$3,601	\$3,633	4.00%	0.15%	4.15%	1.00%	4.48%	1st Lien	Food and beverage	Charlesbank Capital Partners
	H-Food Holdings, LLC	\$17,791	\$17,863	7.00%	0.15%	7.15%	2.00%	7.81%	2nd Lien	Food and beverage	Charlesbank Capital Partners
✓	HGH Purchaser, Inc. (dba Horizon Services)	\$25,360	\$25,816	6.75%	1.00%	7.75%	1.50%	8.25%	1st Lien	Household products	New Mountain
✓	Hercules Borrower LLC (dba The Vincit Group)	\$28,292	\$28,295	6.50%	1.00%	7.50%	1.50%	8.00%	1st Lien	Business services	Harvest Partners
	Hercules Buyer LLC (dba The Vincit Group)	\$817	\$817	0.48%	0.48%	0.96%	0.00%	0.96%	Unsecured	Business services	Harvest Partners
	Hometown Food Company	\$2,439	\$2,407	5.00%	1.25%	6.25%	2.00%	6.92%	1st Lien	Food and beverage	Brynwood Partners
	Hyland Software, Inc.	\$8,283	\$8,124	7.00%	0.75%	7.75%	0.25%	7.83%	2nd Lien	Internet software and services	Thoma Bravo
	Ideal Tridon Holdings, Inc.	\$13,506	\$13,636	5.75%	1.00%	6.75%	2.00%	7.42%	1st Lien	Manufacturing	Snow Phipps
✓	Individual Foodservice Holdings, LLC	\$35,624	\$35,524	6.25%	1.00%	7.25%	2.18%	7.98%	1st Lien	Distribution	Kelso
	Informatica LLC (fka Informatica Corporation)	\$42,210	\$41,903	7.13%	0.00%	7.13%	0.50%	7.29%	2nd Lien	Internet software and services	Perrira Advisers, LLC
	Delta TopCo, Inc. (dba Infoblox, Inc.)	\$39,800	\$39,805	7.25%	0.75%	8.00%	0.50%	8.17%	2nd Lien	Internet software and services	Warburg Pincus
	Innovative Water Care Global Corporation	\$21,615	\$23,197	5.00%	1.00%	6.00%	7.00%	8.33%	1st Lien	Chemicals	Platinum Equity
	Instructure, Inc.	\$25,913	\$25,558	7.00%	1.00%	8.00%	1.25%	8.42%	1st Lien	Education	Thoma Bravo
✓	Integrity Marketing Acquisition, LLC	\$27,405	\$27,442	5.75%	1.00%	6.75%	1.50%	7.25%	1st Lien	Insurance	Harvest Partners
✓	Intelerad Medical Systems Incorporated (fka 11849573)	\$22,625	\$22,719	6.25%	1.00%	7.25%	1.25%	7.67%	1st Lien	Healthcare technology	Hg Capital
✓	Interoperability Bidco, Inc.	\$19,318	\$19,804	5.75%	1.00%	6.75%	1.25%	7.17%	1st Lien	Healthcare technology	Hg Capital
✓	IQN Holding Corp. (dba Beeline)	\$26,002	\$25,936	5.50%	1.00%	6.50%	1.50%	7.00%	1st Lien	Internet software and services	New Mountain
	IRI Holdings, Inc.	\$11,764	\$11,793	4.25%	0.15%	4.40%	1.00%	4.73%	1st Lien	Advertising and media	Vestar
✓	KS Management Services, L.L.C.	\$49,500	\$48,969	4.25%	1.00%	5.25%	1.25%	5.67%	1st Lien	Healthcare providers and services	TPG
	Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	\$5,178	\$5,351	4.50%	1.00%	5.50%	2.25%	6.25%	1st Lien	Food and beverage	Kohlberg & Company
✓	KWOR Acquisition, Inc. (dba Worley Claims Services)	\$4,905	\$4,912	4.00%	0.15%	4.15%	3.25%	5.23%	1st Lien	Insurance	Kohlberg & Company
✓	KWOR Acquisition, Inc. (dba Worley Claims Services)	\$12,183	\$12,244	7.75%	0.15%	7.90%	1.50%	8.40%	2nd Lien	Insurance	Kohlberg & Company
✓	Lazer Spot G B Holdings, Inc.	\$40,539	\$40,191	5.75%	1.00%	6.75%	2.17%	7.47%	1st Lien	Transportation	Harvest Partners
	Learning Care Group (US) No. 2 Inc.	\$4,746	\$5,321	7.50%	1.00%	8.50%	2.00%	9.17%	2nd Lien	Education	American Securities
	Liberty Oilfield Services LLC	\$1,069	\$1,074	7.63%	1.00%	8.63%	2.00%	9.29%	1st Lien	Energy equipment and services	Riverstone Holdings LLC
✓	Lightning Midco, LLC (dba Vector Solutions)	\$18,393	\$18,350	5.50%	1.00%	6.50%	1.00%	6.83%	1st Lien	Internet software and services	Golden Gate Capital
✓	LineStar Integrity Services LLC	\$12,611	\$14,186	7.25%	1.00%	8.25%	1.71%	8.82%	1st Lien	Infrastructure and environmental services	First Reserve
✓	Litera Bidco LLC	\$14,777	\$14,670	5.41%	1.00%	6.41%	1.29%	6.84%	1st Lien	Internet software and services	Hg Capital
	PHM Netherlands Midco B.V. (dba Loparex)	\$195	\$184	4.50%	0.25%	4.75%	8.00%	7.42%	1st Lien	Manufacturing	Pamploma Capital Management
	PHM Netherlands Midco B.V. (dba Loparex)	\$26,740	\$26,282	8.75%	0.25%	9.00%	7.00%	11.34%	2nd Lien	Manufacturing	Pamploma Capital Management
	Lytx, Inc.	\$19,003	\$19,142	6.00%	1.00%	7.00%	1.64%	7.55%	1st Lien	Transportation	GTCR
	Manna Development Group, LLC	\$8,058	\$8,513	6.75%	1.50%	8.25%	1.50%	8.75%	1st Lien	Food and beverage	None
	Mavis Tire Express Services Corp.	\$126	\$121	3.25%	0.25%	3.50%	6.50%	5.67%	1st Lien	Automotive	Golden Gate Capital
✓	Mavis Tire Express Services Corp.	\$26,225	\$26,290	7.57%	1.00%	8.57%	2.25%	9.32%	2nd Lien	Automotive	Golden Gate Capital
	MHE Intermediate Holdings, LLC (dba Material Handling)	\$5,754	\$5,893	5.00%	1.00%	6.00%	1.00%	6.33%	1st Lien	Manufacturing	Harvest Partners
✓	MINDBODY, Inc.	\$9,361	\$10,186	8.50%	1.00%	9.50%	1.00%	9.83%	1st Lien	Internet software and services	Vista Equity Partners
✓	Motus, LLC and Runzheimer International LLC	\$6,489	\$6,396	6.36%	1.00%	7.36%	2.50%	8.19%	1st Lien	Transportation	Thoma Bravo
✓	Nutraceutical International Corporation	\$37,247	\$37,069	7.00%	1.00%	8.00%	1.50%	8.50%	1st Lien	Food and beverage	HGGC Capital and HGGC Fund III
	Nellson Nutraceutical, LLC	\$26,536	\$26,480	5.25%	1.00%	6.25%	4.00%	7.58%	1st Lien	Food and beverage	Kohlberg & Company
	Nelipak Holding Company	\$6,069	\$6,110	4.25%	1.00%	5.25%	2.00%	5.92%	1st Lien	Healthcare equipment and services	Kohlberg & Company
✓	Nelipak Holding Company	\$16,216	\$15,810	8.25%	1.00%	9.25%	1.50%	9.75%	2nd Lien	Healthcare equipment and services	Kohlberg & Company
	NMI Acquisitionco, Inc. (dba Network Merchants)	\$3,648	\$3,650	5.00%	1.00%	6.00%	2.50%	6.83%	1st Lien	Financial services	Francisco Partners
✓	BCPE Nucleon (DE) SPV, LP	\$39,400	\$39,404	7.00%	1.00%	8.00%	1.50%	8.50%	1st Lien	Internet software and services	Not Disclosed
✓	Norvax, LLC (dba GoHealth)	\$44,412	\$43,323	6.50%	1.00%	7.50%	1.50%	8.00%	1st Lien	Insurance	Centerbridge
	Offen, Inc.	\$4,821	\$4,905	5.00%	0.15%	5.15%	1.00%	5.48%	1st Lien	Distribution	Court Square Capital Partners
	Olaplex, Inc.	\$12,297	\$12,297	6.50%	1.00%	7.50%	1.00%	7.83%	1st Lien	Consumer products	Advent International
	Park Place Technologies, LLC	\$2,400	\$2,402	5.00%	1.00%	6.00%	4.00%	7.33%	1st Lien	Telecommunications	GTCR
✓	Peter C. Foy & Associated Insurance Services, LLC	\$35,657	\$35,155	6.25%	1.00%	7.25%	1.25%	7.67%	1st Lien	Insurance	HGGC
✓	Packaging Coordinators Midco, Inc.	\$35,544	\$35,550	8.25%	1.00%	9.25%	2.25%	10.00%	2nd Lien	Healthcare equipment and services	Kohlberg & Company

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# PORTFOLIO SNAPSHOT AS OF 12/31/20 (3 OF 3)

Agent/ Lead	Borrower Name	Fair Value	Amortized Cost	Interest Spread	LIBOR/ Prime Rate <sup>1</sup>	All-In Rate	OID <sup>2</sup>	3-Year YTM <sup>3</sup>	Facility Type	Industry	Sponsor
✓	Gloves Buyer, Inc. (dba Protective Industrial Products)	\$6,143	\$6,143	8.25%	1.00%	9.25%	2.50%	10.08%	2nd Lien	Manufacturing	Odyssey Investment Partners
	Pregis Topco LLC	\$128	\$122	3.75%	0.15%	3.90%	5.50%	5.73%	1st Lien	Containers and packaging	Warburg Pincus
✓	Pregis Topco LLC	\$39,767	\$39,243	7.75%	0.15%	7.90%	2.00%	8.56%	2nd Lien	Containers and packaging	Warburg Pincus
	Premier Imaging, LLC (dba LucidHealth)	\$5,777	\$5,797	5.50%	1.00%	6.50%	2.00%	7.17%	1st Lien	Healthcare providers and services	Excellere Partners
✓	Professional Plumbing Group, Inc.	\$7,236	\$7,457	6.75%	0.22%	6.97%	1.50%	7.47%	1st Lien	Manufacturing	Dunes Point Capital
	Project Power Buyer, LLC (dba PEC-Veriforce)	\$7,952	\$7,943	6.25%	1.00%	7.25%	1.25%	7.67%	1st Lien	Oil and gas	Thoma Bravo
✓	Refresh Parent Holdings, Inc.	\$12,180	\$12,182	6.50%	1.00%	7.50%	1.50%	8.00%	1st Lien	Healthcare providers and services	Kelso
	RSC Acquisition, Inc (dba Risk Strategies)	\$13,100	\$13,204	5.50%	1.00%	6.50%	2.00%	7.17%	1st Lien	Insurance	Kelso
	RL Datix Holdings (USA), Inc.	\$9,800	\$9,758	5.00%	0.25%	5.25%	2.50%	6.09%	1st Lien	Healthcare technology	TA Associates / Five Arrows / Susquehanna
	RL Datix Holdings (USA), Inc.	\$4,900	\$4,879	8.50%	0.25%	8.75%	2.50%	9.59%	2nd Lien	Healthcare technology	TA Associates / Five Arrows / Susquehanna
	Safety Products/JHC Acquisition Corp. (dba Justrite Sai	\$3,170	\$3,486	4.50%	0.15%	4.65%	1.00%	4.98%	1st Lien	Manufacturing	Audax
	Severin Acquisition, LLC (dba PowerSchool)	\$27,370	\$27,918	6.75%	0.13%	6.88%	1.00%	7.21%	2nd Lien	Education	Onex
	CD&R Smokey Buyer (fka Radio Systems)	\$20,072	\$18,759	6.75%	0.00%	6.75%	-0.01%	6.75%	1st Lien	Consumer products	CD&R
✓	Shearer's Foods, LLC	\$49,750	\$49,512	7.75%	1.00%	8.75%	1.00%	9.08%	2nd Lien	Food and beverage	Ontario Teachers Pension Plan
✓	Sonny's Enterprises LLC	\$36,712	\$36,554	7.00%	1.00%	8.00%	2.00%	8.67%	1st Lien	Manufacturing	Genstar Capital
✓	SURF HOLDINGS, LLC (dba Sophos Group plc)	\$9,995	\$9,864	8.00%	1.00%	9.00%	2.48%	9.83%	2nd Lien	Internet software and services	Thoma Bravo
✓	Swipe Acquisition Corporation (dba PLI)	\$6,360	\$6,413	8.00%	1.00%	9.00%	2.00%	9.67%	1st Lien	Advertising and media	None
✓	TC Holdings, LLC (dba TrialCard)	\$20,942	\$20,739	4.50%	1.00%	5.50%	2.21%	6.24%	1st Lien	Healthcare providers and services	Odyssey
✓	THG Acquisition, LLC (dba Hilb)	\$24,813	\$24,829	5.75%	1.00%	6.75%	2.50%	7.58%	1st Lien	Insurance	Carlyle Group
✓	Trader Interactive, LLC (fka Dominion Web Solutions, L	\$23,107	\$23,185	6.25%	1.00%	7.25%	1.07%	7.61%	1st Lien	Internet software and services	Goldman
	Transact Holdings, Inc.	\$8,688	\$8,782	4.75%	0.15%	4.90%	1.50%	5.40%	1st Lien	Financial services	Reverend Capital Partners
✓	Troon Golf, L.L.C.	\$32,731	\$32,461	5.50%	1.00%	6.50%	1.50%	7.00%	1st Lien	Leisure and entertainment	Leonard Green & Partners
	TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	\$9,517	\$9,437	6.00%	1.00%	7.00%	2.50%	7.83%	1st Lien	Education	Summit Partners
	The Ultimate Software Group, Inc.	\$267	\$260	6.75%	0.75%	7.50%	1.00%	7.83%	2nd Lien	Human resource support services	Hellman & Friedman
	Ultimate Baked Goods Midco, LLC	\$2,937	\$2,943	4.00%	1.00%	5.00%	2.25%	5.75%	1st Lien	Food and beverage	Olympus Partners
✓	Valence Surface Technologies LLC	\$27,640	\$30,186	5.75%	1.00%	6.75%	1.50%	7.25%	1st Lien	Aerospace and defense	ATL Partners
✓	Velocity Commercial Capital, LLC	\$13,844	\$13,886	7.50%	1.00%	8.50%	1.25%	8.92%	1st Lien	Buildings and real estate	Snow Phipps
	WU Holdco, Inc. (dba Weiman Products, LLC)	\$48,234	\$47,652	5.25%	0.75%	6.25%	2.00%	6.92%	1st Lien	Consumer products	Carlyle Group
	Zenith Energy U.S. Logistics Holdings, LLC	\$27,852	\$27,558	6.50%	1.00%	7.50%	2.00%	8.17%	1st Lien	Oil and gas	Warburg Pincus
<b>Total Debt Investments</b>		<b>\$2,090,632</b>	<b>\$2,107,201</b>	<b>6.46%</b>	<b>0.83%</b>	<b>7.30%</b>	<b>1.68%</b>	<b>7.86%</b>			
	KPCI Holdings, L.P.	\$4,701	\$4,701						LP Interest	Healthcare equipment and services	Kohlberg & Company
	Norvax, LLC (dba GoHealth)	\$4,283	\$1,626						Common Stock	Insurance	Centerbridge
	H-Food Holdings, LLC	\$1,667	\$1,625						LLC Interest	Food and beverage	Charlesbank Capital Partners
	Hercules Buyer LLC (dba The Vincit Group)	\$350	\$350						Common Units	Business services	Harvest Partners
	CM7 Restaurant Holdings, LLC	\$54	\$54						LLC Interest	Food and beverage	None
	Moore Holdings, LLC	\$24,180	\$19,499						LLC Interest	Manufacturing	None
	Gloves Holdings, LP	\$700	\$700						LP Interest	Manufacturing	Odyssey Investment Partners
	Restore OMH Intermediate Holdings, Inc.	\$2,954	\$2,955						Senior Preferred Stock	Healthcare providers and services	Kelso
	New PLI Holdings, LLC	\$5,952	\$5,952						Class A Common Units	Advertising and media	None
<b>Total Equity Investments</b>		<b>\$44,841</b>	<b>\$37,462</b>								
<b>Total Portfolio as of 12/31/20</b>		<b>\$2,135,473</b>	<b>\$2,144,663</b>								
<b>Total Undrawn Commitments</b>		<b>\$124,057</b>	<b>\$124,057</b>								
<b>Total Portfolio plus Undrawn</b>		<b>\$2,259,530</b>	<b>\$2,268,720</b>								

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