



Owl Rock Capital Corporation II

Quarterly Earnings Presentation

December 31, 2022

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

Risk Factors

An investment in Owl Rock Capital Corporation II ("ORCC II") is speculative and involves a high degree of risk, including the risk of a substantial loss of investment, as well as substantial fees and costs, all of which can impact an investor's return. The following are some of the risks involved in an investment in ORCC II's common shares; however, an investor should carefully consider the fees and expenses and information found in the "Risk Factors" section of the ORCC II prospectus before deciding to invest:

- You should not expect to be able to sell your shares regardless of how we perform and you should consider that you may not have access to the money you invest for an indefinite period of time. An investment in shares of our common stock is not suitable for you if you need access to the money you invest.
- We do not intend to list our shares on any securities exchange for what may be a significant time after the first closing of this offering, and we do not expect a secondary market in our shares to develop. As a result, you may be unable to reduce your exposure in any market downturn. If you are able to sell your shares before a liquidity event is completed, you will likely receive less than your purchase price.
- We have implemented a share repurchase program pursuant to which we intend to continue to conduct quarterly repurchases of a limited number of outstanding shares of our common stock. Our board of directors has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. We intend to limit the number of shares to be repurchased in each quarter to the lesser of (a) 2.5% of the weighted average number of shares of our common stock outstanding in the prior 12-month period and (b) the number of shares we can repurchase with the proceeds we receive from the sale of shares of our common stock under our distribution reinvestment plan. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.
- Distributions on our common stock may exceed our taxable earnings and profits, particularly during the period before we have substantially invested the net proceeds from our public offering. Therefore, portions of the distributions that we pay may represent a return of capital to you. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use offering proceeds to fund distributions.
- Distributions may also be funded in significant part, directly or indirectly, from (i) the waiver of certain investment advisory fees, that will not be subject to repayment to our Adviser and/or (ii) the deferral of certain investment advisory fees that may be subject to repayment to our Adviser and/or (iii) the reimbursement of certain operating expenses, that will be subject to repayment to our Adviser and its affiliates. Significant portions of distributions may not be based on investment performance. In the event distributions are funded from waivers and/or deferrals of fees and reimbursements by our affiliates, such funding may not continue in the future. If our affiliates do not agree to reimburse certain of our operating expenses or waive certain of their advisory fees, then significant portions of our distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We have a limited operating history and we have not identified specific investments that we will make with the proceeds of this offering, so we may be considered a blind pool because an investor may not have the opportunity to evaluate historical data or assess future investments prior to purchasing our shares.
- The payment of fees and expenses will reduce the funds available for investment, the net income generated, the funds available for distribution and the book value of the common shares. In addition, the fees and expenses paid will require investors to achieve a higher total net return in order to recover their initial investment. Please see ORCC II's prospectus for details regarding its fees and expenses.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Risk Factors Cont'd

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

DISTRIBUTION DISCLOSURE

The 4Q'22 distribution rate shown is calculated by annualizing the monthly and quarterly declared distributions per share and dividing by the most recently published Net Asset Value per share as of December 31, 2022. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2022, there was no expense support recoupment or offering proceeds. The Adviser did not provide Expense Support during 4Q'22. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled.

TOTAL RETURN DISCLOSURE

Cumulative total return for the period April 4, 2017 to December 31 2022 was 49.1% (without upfront sales load) and 41.6% (with maximum upfront sales load). Past performance does not guarantee future results. Returns reflect reinvestment of distributions and the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. An investment in ORCC II is subject to a maximum upfront sales load of 5% of the offering price, which will reduce the amount of capital available for investment. Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables.

Important Information

Unless otherwise indicated, the Report Date referenced herein is 12/31/2022.

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

Assets Under Management (“AUM”) refers to the assets that we manage and are generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.

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

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Overview of Owl Rock Capital Corporation II

Quick Facts

- Specialty finance company that provides individual investors access to Owl Rock's institutional quality, direct lending platform
 - Exemptive relief since launch allows ORCC II to co-invest alongside ORCC
- Borrower weighted average revenue of \$770 million and EBITDA of \$161 million¹
- Rated BBB-/Stable by Fitch and S&P, Baa3/Stable by Moody's and BBB/Positive by Kroll²

Total Portfolio Investments (\$MMs)



Disciplined Investment Strategy, Underwriting Process, and Active Asset Management

\$2.3bn

Portfolio
Size

159

Portfolio
Companies

27

Portfolio
Industries

7.6%

Distribution
Rate³

100+

Sales/Marketing
Professionals

6.5x

Portfolio Company
Leverage^{1,4}

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

Notes: ORCC II is closed to new investor commitments. Weightings are based on fair value of investments unless otherwise noted. **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile, our portfolio companies representing 83.8% of our total debt portfolio based on fair value. **2.** A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit www.standardandpoors.com, www.fitchratings.com, and www.krollbondratings.com. **3.** Distribution rate shown is calculated by annualizing the monthly and quarterly declared distributions per share and dividing by the most recently published public offering price as of December 31, 2022. The distribution rate excludes the maximum upfront sales load of 5%. **4.** Portfolio company leverage represents Owl Rock's last dollar of invested debt capital (net of cash) as a multiple of EBITDA.

High Quality Senior Secured Portfolio

Scaled and Diversified, Senior Secured Portfolio

- High quality directly originated upper middle market portfolio
- Target EBITDA: \$10 million – \$250 million
- Borrower weighted average EBITDA of \$161 million with portfolio company leverage of 6.5x
- Diversified portfolio of investments in 159 portfolio companies across 27 industries
- 92% senior secured, 71% first lien investments; 99% floating rate debt investments

Competitive Advantages

- Established platform solely focused on direct lending
- Robust origination capabilities supported by a deeply experienced team of 100+ investment professionals
- Ability to lead or anchor debt financings of \$200 million – \$600 million
- Total solution provider with expansive product set facilitates a broad view of market opportunities
- Disciplined, risk averse investment style that is adaptable to the market environment

Investment Strategy

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

Drive Shareholder Returns

- Consistent historical performance with attractive quarterly distributions¹
 - 4Q 2022 distribution rate of 7.6%¹
- Annualized total return since inception of 8.9%²

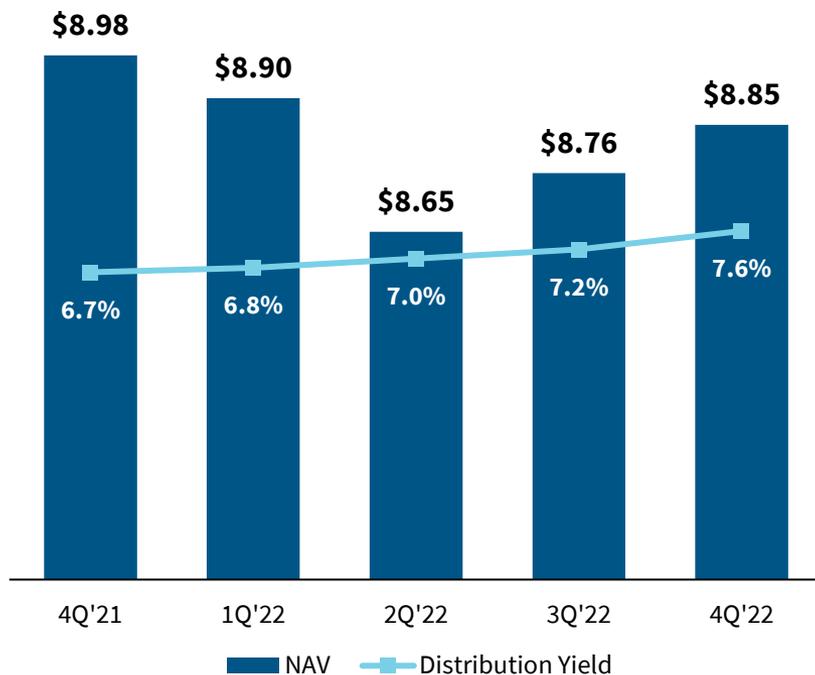
As of Report Date. **Past performance is not a guarantee of future results.**

¹The 4Q'22 distribution rate shown is calculated by annualizing the monthly and quarterly declared distributions per share and dividing by the most recently published Net Asset Value per share as of December 31, 2022. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2022 there was no expense support recoupment or offerings proceeds. The Adviser did not provide Expense Support during 4Q'22. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. ²Cumulative total return for the period April 4, 2017 to December 31, 2022 was 49.1% (without upfront sales load) and 41.6% (with maximum upfront sales load). Past performance does not guarantee future results. Returns reflect reinvestment of distributions and the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. An investment in ORCC II is subject to a maximum upfront sales load of 5% of the offering price, which will reduce the amount of capital available for investment. Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables.

ORCC II Fund Level Performance – Relative Track Record

Since inception, ORCC II has generated an attractive annualized total return of 8.9%² and an annualized distribution yield of 7.6%¹

NAV Performance and Distributions¹



Performance

	ORCC II	High Yield ⁴	Leveraged Loans ⁴
Last 12 Months Total Return ²	5.7%	-11.2%	-0.8%
Last 36 Months Total Return ²	7.2%	0.2%	7.7%
Since Inception Total Return ^{2,3}	8.9%	17.3%	20.8%

As of December 31, 2022. **Past performance is not a guarantee of future results.** Indices listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an Index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. ORCC II commenced operations in April 2017 and is closed to new investors.

1. The 4Q'22 distribution rate shown is calculated by annualizing the monthly and quarterly declared distributions per share and dividing by the most recently published Net Asset Value per share as of December 31, 2022. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2022 there was no expense support recoupment or offering proceeds. The Adviser did not provide Expense Support during 4Q'22. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. **2.** Total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share (which for the purposes of this calculation is equal to the net offering price in effect at that time). Returns reflect reinvestment of distributions and the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. An investment in ORCC II is subject to a maximum upfront sales load of 5% of the offering price, which will reduce the amount of capital available for investment. Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables. **3.** Annualized, since ORCC II's inception on 4/4/2017. **4.** Indices performance as of April 2017, when ORCC II commenced operations. Index returns represented by annualized total return since inception of respective fund. Leveraged Loans represented by Morningstar LSTA US Leveraged Loan Index. High Yield represented by Bloomberg U.S. Corporate High Yield index.

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Financial Highlights

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

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net investment income per share	\$0.17	\$0.16	\$0.15	\$0.17	\$0.20
Net realized and unrealized gains (losses) per share	(\$0.01)	(\$0.09)	(\$0.24)	\$0.09	\$0.06
Net income per share	\$0.16	\$0.07	(\$0.09)	\$0.26	\$0.26
Net asset value per share ¹	\$8.98	\$8.90	\$8.65	\$8.76	\$8.85
Distributions accrued per share ²	\$0.15	\$0.15	\$0.15	\$0.16	\$0.17
Annualized distribution rate ³	6.7%	6.8%	7.0%	7.2%	7.6%
Net Assets	\$1,359,691	\$1,341,968	\$1,289,904	\$1,292,439	\$1,296,261
Total Debt ⁴	\$1,113,945	\$1,067,993	\$1,038,099	\$1,027,522	\$996,673
Debt to Equity at Quarter-End ⁵	0.78x	0.77x	0.77x	0.75x	0.74x
Average Debt-to-Equity ⁶	0.76x	0.77x	0.77x	0.77x	0.76x

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'22 distribution rate shown is calculated by annualizing the monthly and quarterly declared distributions per share and dividing by the most recently published Net Asset Value per share as of December 31, 2022. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of ORCC II's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCC II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on December 31, 2022 there was no expense support recoupment or offering proceeds. The Adviser did not provide Expense Support during 4Q'22. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. **4.** Net of loan origination costs. **5.** Net of cash. **6.** Daily average debt outstanding during the quarter divided by daily average net equity proceeds raised during the quarter. Daily average net equity proceeds raised is calculated by taking the average during the quarter of weekly net equity raised, plus DRIP issued, less tenders paid.

Portfolio Highlights – Selected Metrics

	As of and For Three Months Ended				
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
(Dollar amounts in thousands)					
Investments at Fair Value	2,419,528	2,384,686	2,289,875	2,275,632	2,259,492
Number of Portfolio Companies	134	147	155	158	159
Average Investment Size of Our Portfolio Companies	\$18,056	\$16,222	\$14,773	\$14,403	\$14,211
Asset Class:					
First-Lien Debt Investments	74%	74%	73%	72%	71%
Second-Lien Debt Investments	20%	20%	21%	21%	21%
Unsecured	1%	1%	1%	1%	1%
Preferred Equity Investments	2%	2%	2%	2%	3%
Common Equity Investments	3%	3%	3%	4%	4%
Interest Rate Type:					
% Floating Rate	99%	99%	99%	99%	99%
% Fixed Rate	<1%	1%	1%	1%	1%
Yields at Fair Value Unless Otherwise Noted:					
Weighted Average Total Yield of the Portfolio ^{1,3}	7.8%	7.8%	8.9%	10.0%	11.4%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ³	7.9%	7.9%	9.0%	10.2%	11.6%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	6.5%	6.5%	6.6%	6.7%	6.7%
Fair Value as a Percentage of Principal (Debt)	98.4%	97.9%	96.6%	96.9%	96.9%
Investment Activity at Par:					
New Investment Commitments	\$306,438	\$34,019	\$58,515	\$19,952	\$5,371
Net Funded Investment Activity	\$101,466	(\$32,259)	(\$77,651)	(\$31,858)	(\$26,987)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	22	16	13	5	3
Average New Investment Commitment Amount in New Portfolio Companies	\$13,605	\$1,980	\$2,102	\$2,947	\$1,790
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	7.5	5.0	5.5	5.2	2.5
Weighted Average Interest Rate of New Investment Commitments ²	7.4%	7.5%	9.1%	10.3%	11.6%
Weighted Average Spread Over applicable base rate of New Floating Rate Investment Commitments	6.5%	6.1%	6.8%	6.6%	7.0%

Past performance is not a guarantee of future results.

1. Weighted average total yield of the portfolio at amortized cost. Total portfolio yield on investments is calculated based on the interest rate and the accretion of OID. **2.** Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR as of the applicable reporting date. **3.** For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending amortized cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the interest or dividend income is annualized.

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, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Assets					
Investments at Fair Value	\$2,419,528	\$2,384,686	\$2,289,875	\$2,275,632	\$2,259,492
Cash	\$54,067	\$36,976	\$49,195	\$60,090	\$47,275
Interest Receivable	\$15,187	\$17,640	\$13,668	\$17,221	\$18,769
Receivable for Investments Sold	\$11,623	-	-	-	-
Prepaid Expenses and Other Assets	\$743	\$1,554	\$1,542	\$1,056	\$914
Total Assets	\$2,501,148	\$2,440,856	\$2,354,280	\$2,353,999	\$2,326,450
Liabilities					
Debt ¹	\$1,113,945	\$1,067,993	\$1,038,099	\$1,027,522	\$996,673
Payables to Affiliates	\$16,943	\$14,423	\$14,903	\$15,751	\$16,827
Accrued Expenses and Other Liabilities	\$10,569	\$16,472	\$11,374	\$18,287	\$16,689
Total Liabilities	\$1,141,457	\$1,098,888	\$1,064,376	\$1,061,560	\$1,030,189
Total Net Assets	\$1,359,691	\$1,341,968	\$1,289,904	\$1,292,439	\$1,296,261
Total Liabilities and Net Assets	\$2,501,148	\$2,440,856	\$2,354,280	\$2,353,999	\$2,326,450
Net Asset Value per Share ²	\$8.98	\$8.90	\$8.65	\$8.76	\$8.85
Debt to Equity at Quarter End ³	0.78x	0.77x	0.77x	0.75x	0.74x
Average Debt to Equity ⁴	0.78x	0.77x	0.72x	0.77x	0.76x

Past performance is not a guarantee of future results.

1. Total carrying value of debt excluding netting of deferred financing costs. **2.** Based on period end shares. **3.** Net of cash. **4.** Daily average debt outstanding during the quarter divided by daily average net equity proceeds raised during the quarter. Daily average net equity proceeds raised is calculated by taking the average during the quarter of weekly net equity raised, plus DRIP issued, less tenders paid.

Quarterly Operating Results Detail

(Dollar amounts in thousands)

	For the Three Months Ended				
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Investment Income					
Interest from Investments - Interest Income ¹	\$45,489	\$43,757	\$45,293	\$51,195	\$58,104
Interest from Investments - Other Fees ²	\$4,363	\$1,143	\$843	\$428	\$39
Total Interest from Investments	\$49,852	\$44,900	\$46,136	\$51,623	\$58,443
Dividend Income	\$2,258	\$2,535	\$2,441	\$3,385	\$3,984
Other Income ³	\$1,261	\$740	\$602	\$822	\$876
Total Investment Income from non-controlled, non-affiliated investments	\$53,371	\$48,175	\$49,179	\$55,830	\$63,303
Total Investment Income from non-controlled, affiliated investments ⁴	\$201	\$204	\$1,040	\$241	\$270
Total Investment Income	\$53,572	\$48,379	\$50,219	\$56,071	\$63,573
Expenses					
Offering Costs	\$29	-	-	-	-
Interest	\$10,739	\$10,257	\$11,129	\$13,303	\$15,320
Incentive Fees	\$5,209	\$3,357	\$4,805	\$5,521	\$6,323
Management Fees	\$8,949	\$9,084	\$8,840	\$8,633	\$8,585
Other Operating Expenses	\$2,245	\$2,428	\$2,456	\$1,908	\$2,863
Total Expenses	\$27,171	\$25,126	\$27,230	\$29,365	\$33,091
Recoupment of Expense Support	-	-	-	-	-
Net Expenses	\$27,171	\$25,126	\$27,230	\$29,365	\$33,091
Income Tax	\$469	\$269	\$336	\$675	\$677
Net Investment Income	\$25,932	\$22,984	\$22,653	\$26,031	\$29,805
Net Realized and Unrealized Gains (Losses)	(\$1,423)	(\$12,979)	(\$36,632)	\$12,848	\$8,470
Net Income	\$24,509	\$10,005	(\$13,979)	\$38,879	\$38,275
Weighted Average Shares Outstanding for the Period	151,511,486	151,788,770	151,201,955	149,384,533	147,960,198
Shares Outstanding at End of Period	151,376,519	150,818,035	149,038,112	147,593,244	146,505,284

Past performance is not a guarantee of future results.

1. Interest from investments – interest income includes accrued interest income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments. PIK income represented 12.6% of investment income for the three months ended 12/31/22. **2.** Interest from investments – other fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. **3.** Other income includes amendment fees, syndication fees, loan origination and structuring fees, and other income. **4.** Non-controlled, affiliated investments contains dividend income for period ended June 30, 2022.

Portfolio Highlights – Originations

ORCC II Originations and Net Funds Growth¹

- New investment commitments and fundings totaled \$5 million and \$5 million, respectively, for the quarter. These commitments were distributed across 3 investments in 3 portfolio companies, all of which were new portfolio companies
- Received full paydowns on 2 portfolio companies and 6 partial paydowns/sales
- Net funded investment activity was (\$27) million for the quarter

(Dollar amounts in millions)



Portfolio Funds Roll¹

(Dollar amounts in thousands)

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
New Investment Commitments	\$306,438	\$34,019	\$58,515	\$19,952	\$5,371
New Investment Fundings	\$274,876	\$27,402	\$36,875	\$10,560	\$4,923
Investments Repaid or Sold	(\$173,411)	(\$59,661)	(\$114,525)	(\$42,418)	(\$31,910)
Net Funded Investment Activity	\$101,465	(\$32,259)	(\$77,650)	(\$31,858)	(\$26,987)

Past performance is not a guarantee of future results.

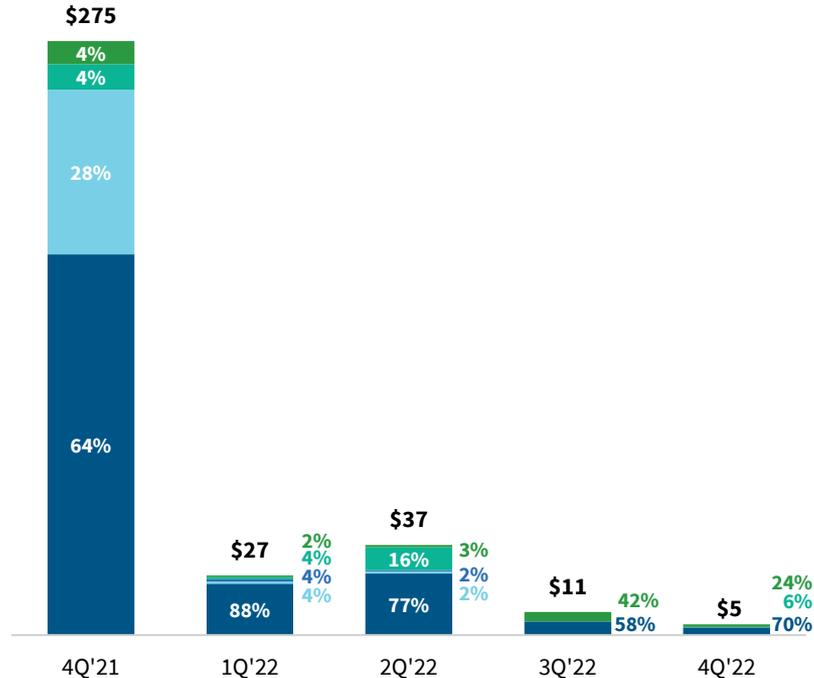
¹ Par value.

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

Portfolio Highlights – Asset Mix

New Investment Fundings

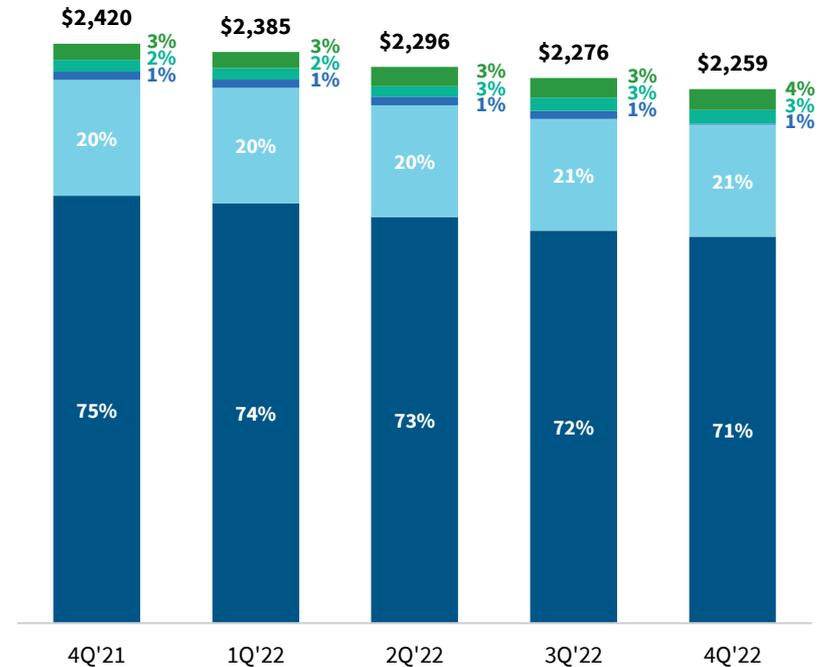
(At par value, Dollar amounts in millions)



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

End of Period Investments

(At fair value, Dollar amounts in millions)



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

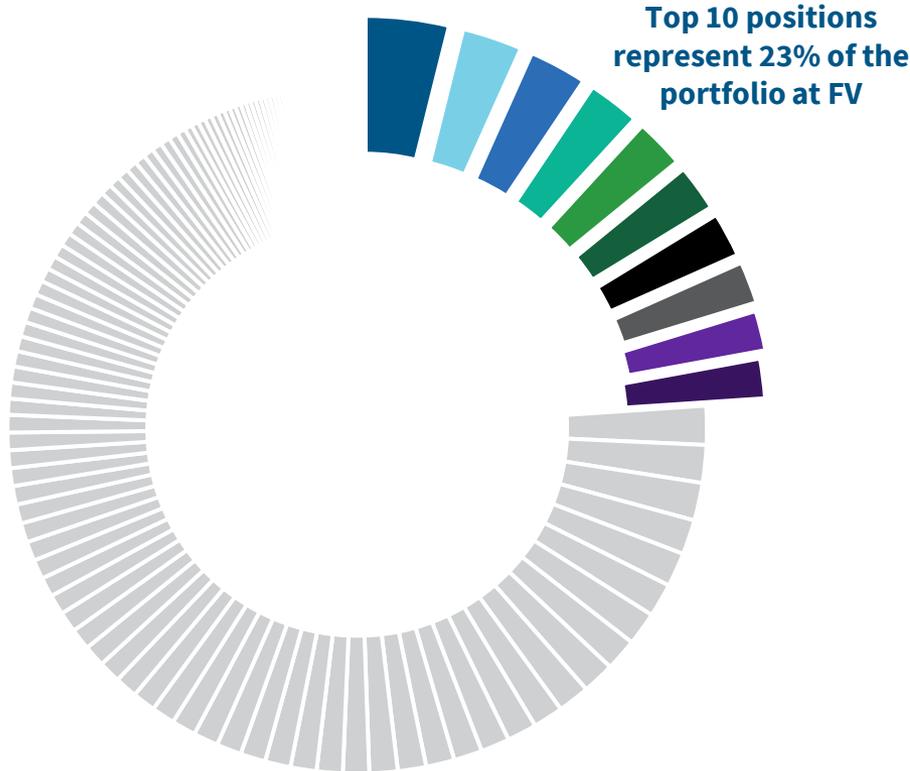
Continued Focus on Top of the Capital Structure and Senior Secured Investments

Past performance is not a guarantee of future results.

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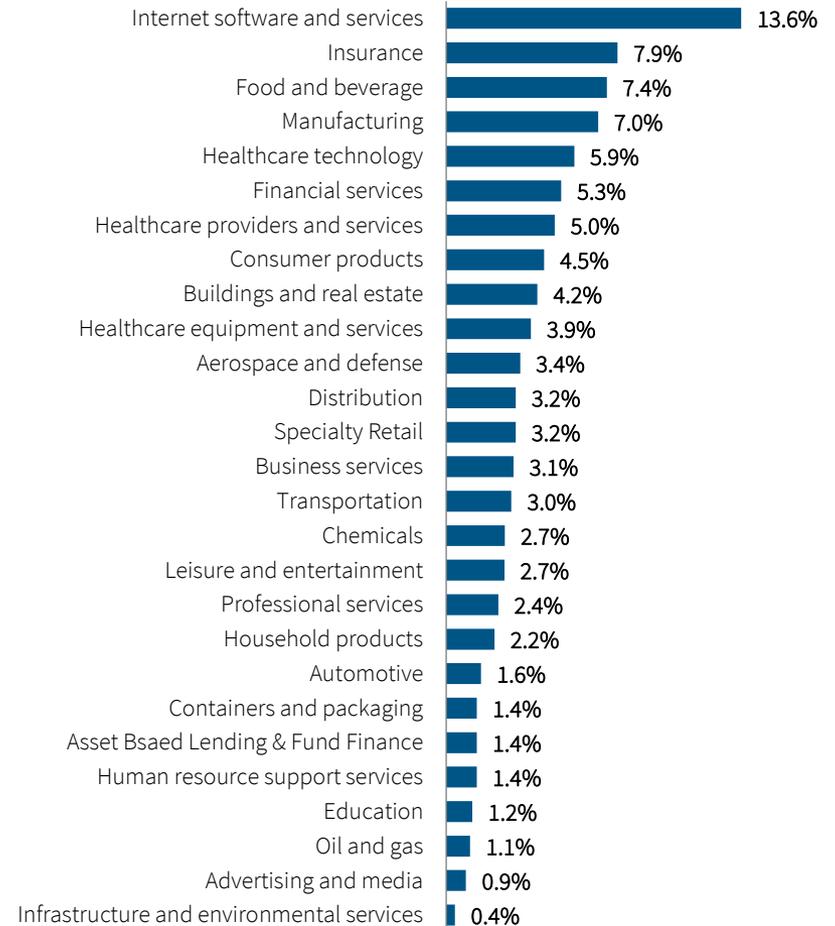
Portfolio Highlights – Diversification

Borrower Diversification



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

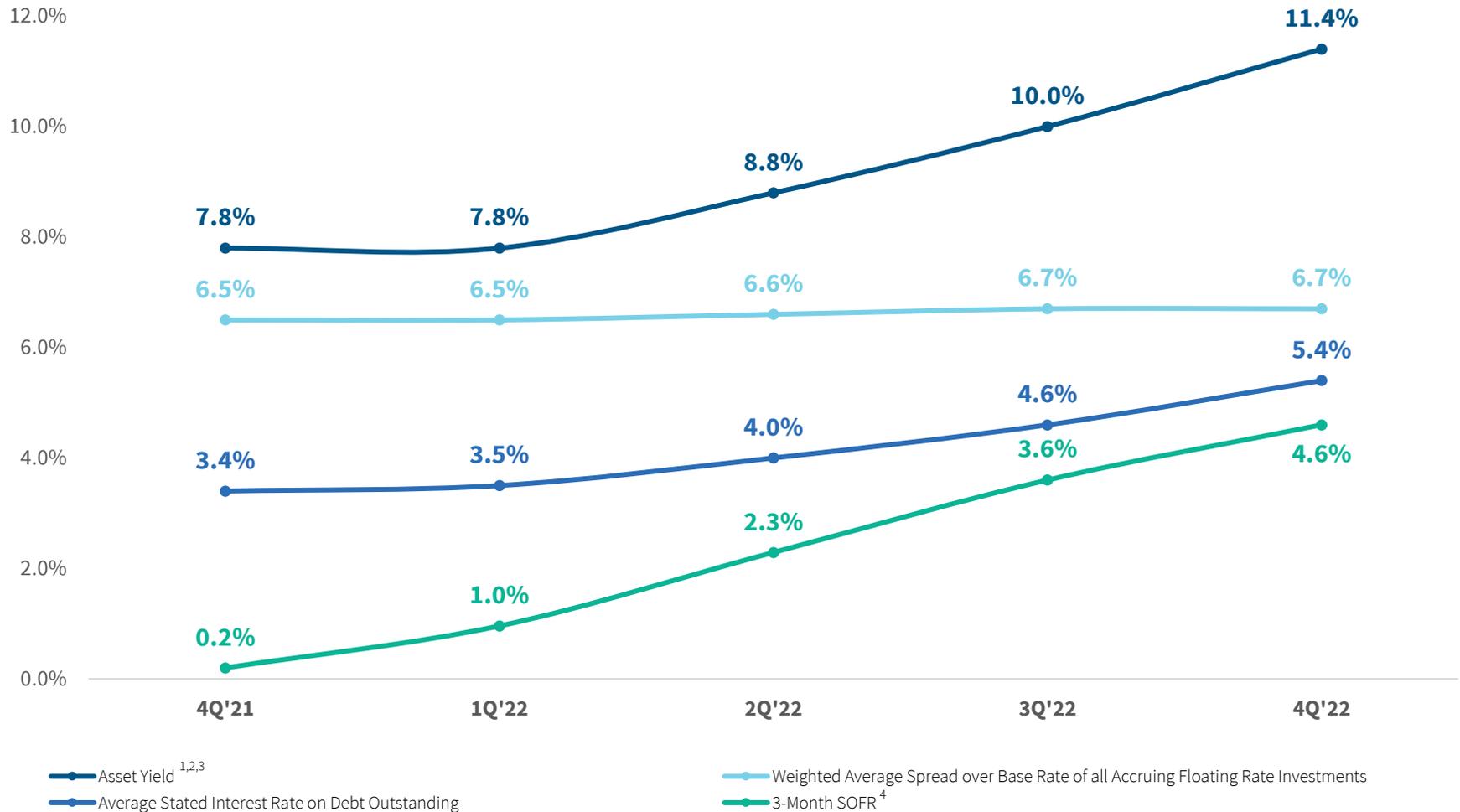
Industry Diversification



As of report date. Past performance is not a guarantee of future results. Diversification will not guarantee profitability or protect against loss. Based on fair value.

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Portfolio Highlights – Net Interest Margin



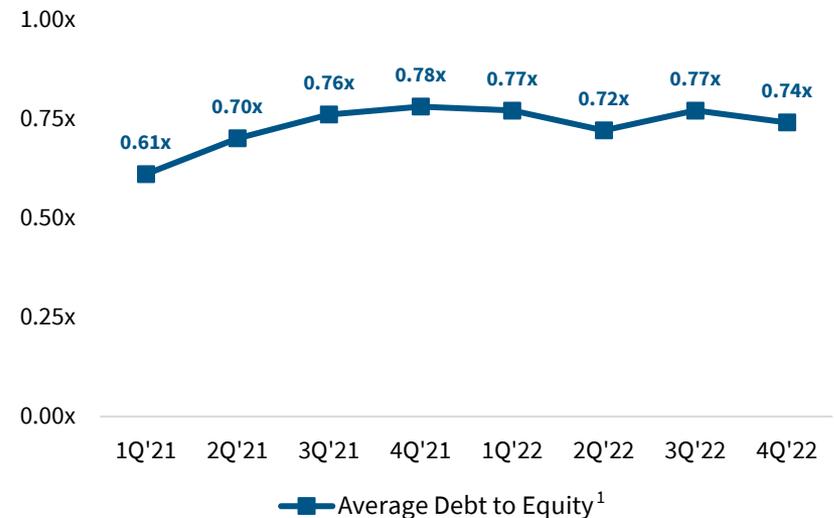
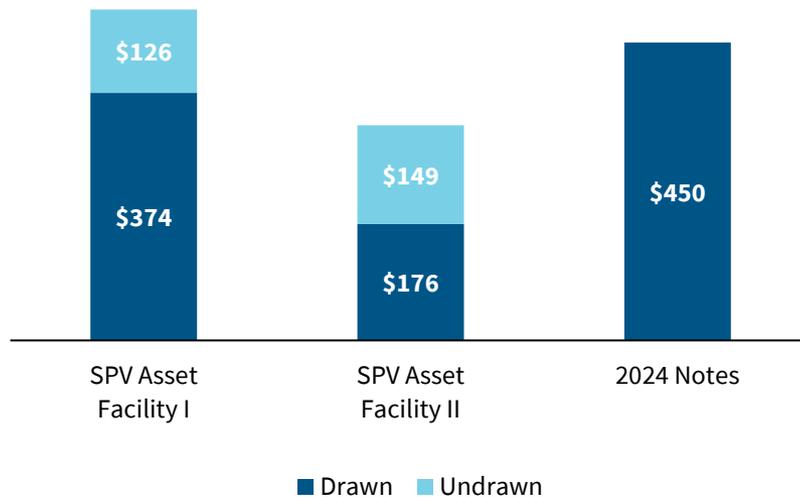
As of report date. **Past performance is not a guarantee of future results**

1. Weighted average total yield of the portfolio at amortized cost. Total portfolio yield on investments is calculated based on the interest rate and the accretion of OID. **2.** Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR or SOFR as of the applicable reporting date. **3.** For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending amortized cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the interest or dividend income is annualized. **4.** References 3-month SOFR beginning 2Q'22, and 3-month LIBOR prior to 2Q'22, as of the applicable reporting date.

Financing Landscape

	SPV Asset Facility I	SPV Asset Facility II
Size	\$500 million	\$325 million
Maturity Date	November 30, 2024	April 14, 2030
Interest Rate	SOFR + 253	SOFR + 250
Undrawn Fee	N/A	0.75%

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



Future Potential Financing Initiatives Could Include CLO Issuances and Additional Notes

As of December 31, 2022 unless otherwise noted. **Past performance is not a guarantee of future results.**

¹ Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter.



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