

Dear Investor,

This letter serves to inform you of important details relating to the repurchase offer by Blue Owl Credit Income Corp. (the “Company”), filed with the Securities and Exchange Commission on February 26, 2025, for approximately \$726,102,503. This amount represents the value of 5.00% of the aggregate number of the Company’s Shares outstanding as of December 31, 2024. The term “*Shares*” as used herein refers only to those shares of Common Stock that are eligible to be repurchased. The Company’s Offer is not conditioned on any minimum number of shares being tendered but is subject to other conditions described in the Offer and in the related Letter of Transmittal. Please refer to the Offer to Purchase and Letter of Transmittal for a complete description of the terms and conditions of this Offer. All capitalized terms not defined herein are defined in the Offer to Purchase and Letter of Transmittal.

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**If you DO NOT wish to sell your shares of the Company, NO ACTION IS REQUIRED, and you can disregard this notice.**

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If you wish to submit a request to tender your shares, the Tender Authorization Form dated February 26, 2025 must be received in good order by the Company’s Processing Agent by 7:00 p.m., Eastern Time, on March 31, 2025, which is the Expiration Date of the Offer. Any requests received by the Processing Agent after the expiration date or not in good order will not be considered.

**Please note that certain Financial Intermediaries, may require you to submit your repurchase request through those Financial Intermediaries. The Company recommends you consult your financial representative before tendering your shares.**

#### Instructions for Custodial Held Investments

If you hold your shares of the Company with a Custodian and wish to participate in this tender offer, please ensure you complete and submit the enclosed Tender Authorization Form, along with any Custodian forms, directly to your Custodian for their signature.

Should the Company’s Processing Agent not receive your Custodian’s instructions prior to the Expiration Date, your request will be deemed not in good order and you will not be considered for this tender offer.

#### Instructions for Directly Held Accounts

If you hold your shares of the Company directly with the Transfer Agent and wish to participate in this tender offer, please ensure you complete and submit the enclosed Tender Authorization Form using the directions listed below.

#### Submission Instructions

The method of delivery of the Tender Authorization Form is at the option and risk of the tendering holder of Shares. Registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Date.

▶ If submitting by physical mail:

**DST Systems Inc., Attention: Blue Owl Credit Income Corp.**

▶ **Regular Mail** – P.O. Box 219398, Kansas City, MO 64121-9398

▶ **Overnight Mail** – 801 Pennsylvania Ave, STE 219398, Kansas City, MO 64105

If submitting electronically:

▶ **Email** – [BlueOwl.Repurchases@sscinc.com](mailto:BlueOwl.Repurchases@sscinc.com)

▶ **Please note the following regarding email delivery:**

- We cannot accept secure email messages or password protected documents.
- You will receive an auto-response if your email was received successfully.
- If you do not receive an auto-response, the email was not received.
- Successful receipt of a request does not constitute Blue Owl acceptance of the request.

To Our Clients,

This letter serves to inform you of important details relating to the repurchase offer by Blue Owl Credit Income Corp. (the “Company”), filed with the Securities and Exchange Commission on February 26, 2025, for approximately \$726,102,503. This amount represents the value of 5.00% of the aggregate number of the Company’s Shares outstanding as of December 31, 2024. The term “*Shares*” as used herein refers only to those shares of Common Stock that are eligible to be repurchased. The Company’s Offer is not conditioned on any minimum number of shares being tendered but is subject to other conditions described in the Offer and in the related Letter of Transmittal. Please refer to the Offer to Purchase and Letter of Transmittal for a complete description of the terms and conditions of this Offer. All capitalized terms not defined herein are defined in the Offer to Purchase and Letter of Transmittal.

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Ameriprise Financial Services, LLC (“AMPF”) is the registered holder of record of Shares held for your account. As the registered holder of record of the Shares held for your account, only AMPF may tender those shares pursuant to your instructions. Should you wish to participate in this tender offer, please take the following actions:

1. Complete and Execute the enclosed Tender Authorization Form.
2. Return the signed Form to AMPF for their approval through one of the following three methods:
  - a. Fax to 1.866.432.9267
  - b. Mail to 70400 Ameriprise Financial Center, Minneapolis, MN 55474
  - c. Provide to your financial representative who will submit via eFile

**Your instructions to AMPF should be completed in ample time before the Expiration Date to permit AMPF enough time to submit a tender on your behalf before the Expiration Date.**

Should you have any questions regarding your investment, please contact your financial representative.

Dear Investor,

This letter serves to inform you of important details relating to the repurchase offer by Blue Owl Credit Income Corp. (the “Company”), filed with the Securities and Exchange Commission on February 26, 2025, for approximately \$726,102,503. This amount represents the value of 5.00% of the aggregate number of the Company’s Shares outstanding as of December 31, 2024. The term “*Shares*” as used herein refers only to those shares of Common Stock that are eligible to be repurchased. The Company’s Offer is not conditioned on any minimum number of shares being tendered but is subject to other conditions described in the Offer and in the related Letter of Transmittal. Please refer to the Offer to Purchase and Letter of Transmittal for a complete description of the terms and conditions of this Offer. All capitalized terms not defined herein are defined in the Offer to Purchase and Letter of Transmittal.

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Merrill Lynch is the registered holder of record of Shares held for your account. As the registered holder of record of the Shares held for your account, only Merrill Lynch may tender those shares pursuant to your instructions. Should you wish to participate in this tender offer, please take the following actions:

1. Contact your financial representative who will provide you with a customized Tender Offer Form generated for your account.
2. Sign the customized Tender Offer Form and return the form to your financial representative before March 27, 2025.

Upon receiving signed documentation, your financial representative should submit the form and enter the order for processing. Please be aware that your financial representative must submit the form and enter the order by 7:00 P.M., Eastern Time, on March 27, 2025 for your shares to be considered as part of this Offer.

**Your instructions to Merrill Lynch should be completed in ample time before the Expiration Date to permit your financial representative to submit a tender on your behalf before the Expiration Date.**

Should you have any questions regarding your investment, please contact your financial representative.

To Clients of Morgan Stanley Smith Barney LLC,

This letter serves to inform you of important details relating to the repurchase offer by Blue Owl Credit Income Corp. (the “Company”), filed with the Securities and Exchange Commission on February 26, 2025, for approximately \$726,102,503. This amount represents the value of 5.00% of the aggregate number of the Company’s Shares outstanding as of December 31, 2024. The term “*Shares*” as used herein refers only to those shares of Common Stock that are eligible to be repurchased. The Company’s Offer is not conditioned on any minimum number of shares being tendered but is subject to other conditions described in the Offer and in the related Letter of Transmittal. Please refer to the Offer to Purchase and Letter of Transmittal for a complete description of the terms and conditions of this Offer. All capitalized terms not defined herein are defined in the Offer to Purchase and Letter of Transmittal.

As set forth in the Company’s prospectus, as supplemented (the “Prospectus”), there is a 10% limit (the “Fee Cap”) on the aggregate amount of total upfront selling commissions, dealer manager fees and stockholder servicing fees (the “Fees”) which can be charged to you while you hold your Blue Owl Credit Income Corp. investment in Class S Shares. The Fee Cap is a percentage of the gross proceeds of your Blue Owl Credit Income Corp. investment as described in the Prospectus. Once the Fee Cap has been met, you will no longer be charged the Fees, and your Class S Shares, as applicable, will convert into Class I Shares without any action required on your part. Please see the section “Share Class Specifications” in the Prospectus for additional details.

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If you wish to submit a request to tender your shares, the Tender Authorization Form dated February 26, 2025 must be received in good order by the Company’s Processing Agent by 7:00 p.m., Eastern Time, on March 31, 2025, which is the Expiration Date of the Offer. Any requests received by the Processing Agent after the expiration date or not in good order will not be considered.

### Submission Instructions

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The method of delivery of the Tender Authorization Form is at the option and risk of the tendering holder of Shares. Registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Date.

▶ If submitting by physical mail:

**DST Systems Inc., Attention: Blue Owl Credit Income Corp.**

▶ **Regular Mail** – P.O. Box 219398, Kansas City, MO 64121-9398

▶ **Overnight Mail** – 801 Pennsylvania Ave, STE 219398, Kansas City, MO 64105

If submitting electronically:

▶ **Email** – [BlueOwl.Repurchases@sscinc.com](mailto:BlueOwl.Repurchases@sscinc.com) **Please note the following regarding email delivery:**

- We cannot accept secure email messages or password protected documents.
- You will receive an auto-response if your email was received successfully.
- If you do not receive an auto-response, the email was not received.
- Successful receipt of a request does not constitute Blue Owl acceptance of the request.

▶ Please ensure your Morgan Stanley Financial Advisor/Private Wealth Advisor also submits an Order Entry ticket upon submission.

To Client of Raymond James & Associates, Inc.,

This letter serves to inform you of important details relating to the repurchase offer by Blue Owl Credit Income Corp. (the “Company”), filed with the Securities and Exchange Commission on February 26, 2025, for approximately \$726,102,503. This amount represents the value of 5.00% of the aggregate number of the Company’s Shares outstanding as of December 31, 2024. The term “*Shares*” as used herein refers only to those shares of Common Stock that are eligible to be repurchased. The Company’s Offer is not conditioned on any minimum number of shares being tendered but is subject to other conditions described in the Offer and in the related Letter of Transmittal. Please refer to the Offer to Purchase and Letter of Transmittal for a complete description of the terms and conditions of this Offer. All capitalized terms not defined herein are defined in the Offer to Purchase and Letter of Transmittal.

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**If you DO NOT wish to sell your shares of the Company, NO ACTION IS REQUIRED, and you can disregard this notice.**

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Should you wish to participate in this tender offer, please take the following actions:

1. Complete and sign the Tender Authorization Form. In section 3:  
**Name of Custodian:** Raymond James (*Retail accounts*) & Raymond James Trust Co. of NH (*IRA accounts*)  
**Custodial Account Number:** Add RJ Retail or IRA Account Number
2. Please scan/upload or fax the documents to Service Center Portal under the form number #00038.  
Fax Number: 877-872-8932

**Your instructions to Raymond James should be completed in ample time before the Expiration Date to permit Raymond James enough time to submit a tender on your behalf before the Expiration Date.**

Should you have any questions regarding your investment, please contact your financial representative.

Blue Owl Credit Income Corp. (referred to herein as the "Company" or "OCIC")

**Offer to Purchase Date:** February 26, 2025

**Expiration Date:** March 31, 2025 at 7:00PM Eastern Time

The purpose of this form is to request a tender of your shares of the Company. This OCIC Tender Authorization Form is only valid for the above Offer to Purchase date. Tender Authorization Forms from prior Offers will be rejected.

1 | Investor Information (please complete all fields)

Name of Investor(s) / Entity OCIC Account Number SSN/Tax ID Number

Residential Street Address City State ZIP

2 | Share Class and Number of Shares Being Tendered

▶ **Share Class** (select one) Class S Class D Class I

▶ **Tender Amount** (select one): Tender all Shares of OCIC's common stock owned as of the Expiration Date  
Partial Tender - Number of Shares:

3 | Custodian Information (if applicable)

Custodial held accounts must obtain authorization from the Custodian in the Custodian Information section of this form before remitting to the address provided in the Tender Authorization Form. Forms for Custodial held accounts will be rejected if the required authorization is not present in Section 3.

Name of Custodian Custodian Account Number

Authorized Signature

Affix Medallion Signature Guarantee Stamp Here – Custodian

4 | Authorization and Signature of Investors

By signing below, the Investor hereby:

- instructs OCIC to make a cash payment (payable by check or wire transfer) of the Purchase Price for Shares accepted for purchase by OCIC, without interest thereon and less any applicable withholding taxes, to which the Signatory is entitled in accordance with the payment instructions on file;
- delivery to OCIC in connection with the Offer to Purchase the number of Shares indicated in Section 2 "Number of Shares Being Tendered" above;
- certifies and represents that [he/she/it] has full power, authority, and capacity to execute this Tender Authorization Form; and the information provided above is true and correct; and
- authorizes the custodian of the Shares to execute this Tender Authorization Form

Owner or Authorized Person Signature Date  
Joint Owner or Authorized Person Signature Date  
Joint Owner or Authorized Person Signature Date

Once completed, send to:

Email: BlueOwl.Repurchases@sscinc.com

Overnight Mail: OCIC c/o DST Systems, Inc. as Processing Agent, 801 Pennsylvania Ave, STE 219398, Kansas City, MO 64105

Any questions?

Email: ServiceDesk@blueowl.com

Call: 1-833-OWL-LINE

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE TO  
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

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**BLUE OWL CREDIT INCOME CORP.**

(Name of Subject Company (Issuer))

**BLUE OWL CREDIT INCOME CORP.**

(Names of filing Person (Offeror and Issuer))

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**Class S Common Stock, Par Value \$0.01 per share**  
(Title of Class of Securities)

**69120V101**

(CUSIP Number of Class of Securities)

**Class D Common Stock, Par Value \$0.01 per share**  
(Title of Class of Securities)

**69120V200**

(CUSIP Number of Class of Securities)

**Class I Common Stock, Par Value \$0.01 per share**  
(Title of Class of Securities)

**69120V309**

(CUSIP Number of Class of Securities)

**Jonathan Lamm**

**Chief Financial Officer and Chief Operating Officer**

**Blue Owl Credit Income Corp.**

**399 Park Avenue New York, NY 10022**

**(212) 419-3000**

(Name, address and telephone number of person authorized  
to receive notices and communications on behalf of filing person)

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*Copy to:*

**Cynthia M. Krus**

**Kristin H. Burns**

**Dwaune L. Dupree**

**Eversheds Sutherland (US) LLP**

**700 Sixth Street, NW**

**Washington, DC 20001**

**(202) 383-0100**

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Check the appropriate boxes below to designate any transactions to which the statement relates:

- Third-party tender offer subject to Rule 14d-1.
- Issuer tender offer subject to Rule 13e-4.
- Going-private transaction subject to Rule 13e-3.
- Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Tender Offer Statement on Schedule TO (this “**Schedule TO**”) relates to the offer by Blue Owl Credit Income Corp. (the “**Company**,” “**OCIC**,” “**our**,” “**we**,” or “**us**”), an externally-managed closed-end management investment company that has made an election to be regulated as a business development company under the Investment Company Act of 1940, as amended (“**1940 Act**”), and that is incorporated in Maryland. We are offering to purchase up to the number of shares of our issued and outstanding Common Stock that can be repurchased with approximately \$726,102,503. This amount represents the value of 5.00% of the aggregate number of the Company’s shares outstanding as of December 31, 2024. The term “**Shares**” as used herein refers only to those shares of our Class S common stock, par value \$0.01 per share, Class D common stock, par value \$0.01 per share, and Class I common stock, par value \$0.01 per share (each, a class of “**Common Stock**”) that are eligible to be repurchased. Purchases will be made upon the terms and subject to the conditions described in the Offer to Purchase, dated February 26, 2025 (the “**Offer to Purchase**”), a copy of which is filed herewith as Exhibit 99(a)(1)(B), and the related Letter of Transmittal (the “**Letter of Transmittal**,” which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, constitute the “**Offer**”), a copy of which is filed herewith as Exhibit 99(a)(1)(C). This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

The information contained in the Offer to Purchase and the Letter of Transmittal, respectively, as each may be amended or supplemented from time to time, is hereby incorporated by reference in response to certain items of this Schedule TO.

#### **ITEM 1. SUMMARY TERM SHEET.**

The information under the heading “Summary Term Sheet” included in the Offer to Purchase is incorporated herein by reference.

#### **ITEM 2. SUBJECT COMPANY INFORMATION.**

(a) **Name and Address.** The name of the issuer is Blue Owl Credit Income Corp. The address and telephone number of the issuer’s principal executive offices are: 399 Park Avenue, New York, New York 10022 and (888) 215-2015.

(b) **Securities.** The subject securities are Class S, Class D, and Class I shares of the Company’s Common Stock. As of February 25, 2025, there were approximately 1,644,355,097 shares of Common Stock issued and outstanding, which included approximately 552,935,376, 55,570,089 and 1,035,849,631 shares of Class S, Class D, and Class I shares, respectively.

(c) **Trading Market and Price.** There is no established trading market for the Company’s Common Stock.

#### **ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.**

(a) **Name and Address.** The filing person and subject company to which this Schedule TO relates is Blue Owl Credit Income Corp. The address and telephone number of the Company are set forth under Item 2(a) above. The names of the directors and executive officers of the Company are as set forth in the Offer to Purchase under the heading “Section 9—Interests of Directors, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares,” and such information is incorporated herein by reference. The business address and business telephone number of each director and executive officer of the Company are c/o Blue Owl Credit Income Corp., 399 Park Avenue, New York, New York 10022 and (888) 215-2015.

#### **ITEM 4. TERMS OF THE TRANSACTION.**

(a) **Material Terms.** The material terms of the transaction are incorporated herein by reference from the Offer to Purchase under the headings “Summary Term Sheet,” “Introduction,” “Section 1—Applicable Purchase Price; Number of Shares; Expiration Date,” “Section 2—Purpose of the Offer; Plans or Proposals of the Company,” “Section 3—Certain Conditions of the Offer,” “Section 4—Procedures for Tendering Shares,” “Section 5—Withdrawal Rights,” “Section 6—Payment for Shares,” “Section 7—Source and Amount of Funds,” “Section 9—Interests of Directors, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares,” “Section 13—Certain United States Federal Income Tax Consequences,” and “Section 14—



Amendments; Extension of Tender Offer Period; Termination.” There will be no material differences in the rights of the remaining security holders of the Company as a result of this transaction.

(b) **Purchases.** None of our directors or executive officers intend to tender any of their Shares in the Offer. Therefore, if Shares are tendered in the Offer, the Offer will increase the proportional holdings of our directors and executive officers. See “Section 10—Certain Effects of the Offer” of the Offer to Purchase.

#### **ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.**

(e) **Agreements Involving the Subject Company’s Securities.** Information regarding agreements involving the Company’s securities is incorporated herein by reference from the Offer to Purchase under the heading “Section 9—Interests of Directors, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares.” Except as set forth therein, the Company does not know of any agreement, arrangement, understanding or relationship relating, directly or indirectly, to the Offer (whether or not legally enforceable), between the Company, any of its executive officers or directors, any person controlling the Company or any executive officer or director of any corporation ultimately in control of the Company and any other person with respect to the Company’s securities (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, or the giving or withholding of proxies, consents or authorizations).

#### **ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.**

(a) **Purposes.** Information regarding the purpose of the transaction is incorporated herein by reference from the Offer to Purchase under the heading “Section 2—Purpose of the Offer; Plans or Proposals of the Company.”

(b) **Use of Securities Acquired.** Information regarding the treatment of Shares acquired pursuant to the Offer is incorporated herein by reference from the Offer to Purchase under the heading “Section 10—Certain Effects of the Offer.”

(c) **Plans.** Information regarding any plans or proposals is incorporated herein by reference from the Offer to Purchase under the heading “Section 2—Purpose of the Offer; Plans or Proposals of the Company.”

#### **ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

(a) **Source of Funds.** Information regarding the source of funds is incorporated herein by reference from the Offer to Purchase under the heading “Section 7—Source and Amount of Funds.”

(b) **Conditions.** There are no material conditions to the financing discussed in paragraph (a) above. In the event the primary financing plans fall through, the Company does not have any alternative financing arrangements or alternative financing plans.

(d) **Borrowed Funds.** Information regarding borrowed funds is incorporated herein by reference from the Offer to Purchase under the heading “Section 7—Source and Amount of Funds.”

#### **ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.**

(a) **Securities Ownership.** The information under the heading “Section 9—Interests of Directors, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares” in the Offer to Purchase is incorporated herein by reference.

(b) **Securities Transactions.** The information under the heading “Section 9—Interests of Directors, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares” in the Offer to Purchase is incorporated herein by reference.

**ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.**

(a) **Solicitations or Recommendations.** The information under the headings “Important Information,” “Summary Term Sheet,” and “Section 1— Applicable Purchase Price; Number of Shares; Expiration Date” in the Offer to Purchase is incorporated herein by reference.

**ITEM 10. FINANCIAL STATEMENTS.**

(a) **Financial Information.** The audited annual financial statements of the Company as of [December 31, 2023](#) filed with the SEC on EDGAR on March 7, 2024 are incorporated herein by reference. The Company will prepare and transmit to shareholders the audited annual financial statements of the Company within 90 days after the close of the period for which the report is being made, or as otherwise required by the 1940 Act.

(b) **Pro Forma Financial Information.** Not applicable.

**ITEM 11. ADDITIONAL INFORMATION.**

**(a) Agreements, Regulatory Requirements and Legal Proceedings.**

(1) The information under the heading “Section 12—Additional Information” in the Offer to Purchase is incorporated herein by reference. The Company will amend this Schedule TO to reflect material changes to information incorporated by reference in the Offer to Purchase to the extent required by Rule 13e-4(d)(2) promulgated under the Exchange Act.

(a)(2) The information under the heading “Section 12—Additional Information” in the Offer to Purchase is incorporated herein by reference.

(a)(3) Not applicable.

(a)(4) Not applicable.

(a)(5) None.

(c) **Other Material Information.** The information set forth in the Offer to Purchase and the Letter of Transmittal, copies of which are filed herewith as Exhibits 99(a)(1)(B) and 99(a)(1)(C), respectively, as each may be amended or supplemented from time to time, is incorporated herein by reference. The Company will amend this Schedule TO to include documents that the Company may file with the Securities and Exchange Commission after the date of the Offer to Purchase pursuant to Sections 13(a), 13(c), or 14 of the Exchange Act and prior to the expiration of the Offer to the extent required by Rule 13e-4(d)(2) promulgated under the Exchange Act.

**ITEM 12. EXHIBITS.**

[99\(a\)\(1\)\(A\) Cover Letter to Offer to Purchase](#)  
[99\(a\)\(1\)\(B\) Offer to Purchase, dated February 26, 2025](#)  
[99\(a\)\(1\)\(C\) Letter of Transmittal](#)  
[99\(a\)\(1\)\(D\) Notice of Withdrawal](#)  
[99\(a\)\(1\)\(E\) Acceptance Letter](#)  
[99\(a\)\(1\)\(F\) Form of Note](#)  
[99\(a\)\(1\)\(G\) Public Website](#)  
[EX-FILING FEES Calculation of Filing Fees Table](#)

**ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.**

Not applicable.

## EXHIBIT INDEX

[99\(a\)\(1\)\(A\) Cover Letter to Offer to Purchase](#)  
[99\(a\)\(1\)\(B\) Offer to Purchase, dated February 26, 2025](#)  
[99\(a\)\(1\)\(C\) Letter of Transmittal](#)  
[99\(a\)\(1\)\(D\) Notice of Withdrawal](#)  
[99\(a\)\(1\)\(E\) Acceptance Letter](#)  
[99\(a\)\(1\)\(F\) Form of Note](#)  
[99\(a\)\(1\)\(G\) Public Website](#)  
[EX-FILING FEES Calculation of Filing Fees Table](#)

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 26, 2025

BLUE OWL CREDIT INCOME CORP.

By: /s/ Jonathan Lamm

Name: Jonathan Lamm

Title: *Chief Financial Officer and Chief Operating Officer*

**OFFER TO PURCHASE**  
**BY BLUE OWL CREDIT INCOME CORP.**  
**SHARES OF COMMON STOCK**  
**REPRESENTING UP TO 5%**  
**OF THE AGGREGATE NUMBER OF THE COMPANY'S OUTSTANDING SHARES**  
**AT A PURCHASE PRICE EQUAL TO THE PRICE PER SHARE IN EFFECT**  
**AS OF MARCH 31, 2025**  
**THE OFFER WILL EXPIRE AT 7:00 P.M., EASTERN TIME, ON**  
**MARCH 31, 2025, UNLESS THE OFFER IS EXTENDED.**

To the Shareholders of Blue Owl Credit Income Corp.:

Blue Owl Credit Income Corp., an externally-managed closed-end management investment company that has elected to be regulated as a business development company under the U.S. Investment Company Act of 1940, as amended ("*1940 Act*"), and is incorporated in Maryland (the "*Company*," "*our*," "*we*," or "*us*") is offering to purchase up to the number of shares of our issued and outstanding Class S common stock, par value \$0.01 per share, Class D common stock, par value \$0.01 per share, and Class I common stock, par value \$0.01 per share (each, a class of "*Common Stock*"), that can be repurchased with approximately \$726,102,503. This amount represents the value of 5.00% of the aggregate number of the Company's Shares outstanding as of December 31, 2024. The term "*Shares*" as used herein refers only to those shares of Common Stock that are eligible to be repurchased.

The purpose of this Offer to Purchase is to provide shareholders with the potential for a measure of liquidity, since there otherwise is no public market for our Common Stock. See Section 2 below. The Offer is for a price per Share equal to the net offering price per Share for the applicable class of Common Stock in effect as of March 31, 2025 (the "*Applicable Purchase Price*"), and is made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which together with any amendments or supplements thereto, collectively constitute the "*Offer*"). The Offer will expire at 7:00 P.M., Eastern Time, on March 31, 2025 (the "*Expiration Date*"), unless extended. Holders who tender Shares in this Offer will not receive dividend payments for any Shares that are purchased in the Offer with record dates after 7:00 P.M. on March 31, 2025, unless the Offer is extended. To the extent that the number of Shares submitted pursuant to the Offer exceeds the number of Shares that we are able to purchase, we may, in our sole discretion, accept the additional duly tendered Shares permitted to be accepted pursuant to Rule 13e-4(f)(1)(ii) under the Exchange Act, and/or repurchase Shares on a pro rata basis in accordance with the number of Shares tendered by each shareholder (and not timely withdrawn).

**THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 3 BELOW.**

### IMPORTANT INFORMATION

Shareholders who desire to tender their Shares should properly complete and sign the Letter of Transmittal, including any required signature guarantee(s), and mail or deliver it and any other documents required by the Letter of Transmittal. The Company reserves the absolute right to reject tenders determined not to be in appropriate form, subject to the rights of tendering shareholders to challenge the Company's determination in a court of competent jurisdiction.

Shareholders who desire to tender Shares that are held through a financial intermediary, financial adviser, broker/dealer or other nominee ("*Financial Intermediary*"), you may be required to submit your tender offer request through your Financial Intermediary. Please consider your Financial Intermediary may need additional processing time, so you are encouraged to submit such requests in advance of the Expiration Date. **Shareholders should be aware that their Financial Intermediary may establish its own earlier deadline for participation in the Offer.**

**Accordingly, Shareholders wishing to participate in the Offer should contact their Financial Intermediary as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.**

**IF YOU DO NOT WISH TO TENDER YOUR SHARES, YOU NEED NOT TAKE ANY ACTION. NEITHER THE COMPANY, ITS BOARD OF DIRECTORS (THE “BOARD”) NOR BLUE OWL CREDIT ADVISORS LLC (THE “ADVISER”) MAKES ANY RECOMMENDATION TO ANY SHAREHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY, ITS BOARD OR THE ADVISER AS TO WHETHER SHAREHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER OR TO MAKE ANY REPRESENTATION OR TO GIVE ANY INFORMATION IN CONNECTION WITH THE OFFER OTHER THAN AS CONTAINED HEREIN OR IN THE ACCOMPANYING LETTER OF TRANSMITTAL. IF MADE OR GIVEN, ANY SUCH RECOMMENDATION, REPRESENTATION OR INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, ITS BOARD OR THE ADVISER. SHAREHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER, CONSULT THEIR OWN INVESTMENT AND TAX ADVISERS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SHARES.**

Neither the U.S. Securities and Exchange Commission nor any state securities commission nor any other regulatory authority has approved or disapproved of these transactions or determined if the information contained herein is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Offer to Purchase is February 26, 2025.

The Offer does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstance or jurisdiction in which such offer or solicitation is unlawful. The delivery of the Offer materials shall not under any circumstances create any implication that the information contained therein is current as of any time subsequent to the date of such information.

**SUMMARY TERM SHEET**  
(Section references are to this Offer to Purchase)

This Summary Term Sheet highlights the material information concerning this Offer. For a more complete discussion of the terms and conditions of the Offer, you should read carefully the entire Offer to Purchase and the related Letter of Transmittal, which will be mailed to shareholders on or before March 3, 2025.

**What is the Offer?**

- We are offering to purchase up to the amount of Shares that can be repurchased with approximately \$726,102,503. This amount represents the value of 5.00% of the aggregate number of the Company's Shares outstanding as of December 31, 2024. The Offer is for a price per Share equal to the net offering price per Share for the applicable class of Common Stock in effect as of March 31, 2025 (the "**Applicable Purchase Price**").

**Why is the Company making the tender offer?**

- The Offer is designed to provide our shareholders with the potential for a measure of liquidity since there is otherwise no public market for the Shares. We will conduct this repurchase offer to allow shareholders to tender their shares of our Common Stock at the net offering price per Share for each class of Common Stock in effect on the date of repurchase. This repurchase offer is being made at the discretion of the Board and subject to applicable law, including Section 23(c) of the 1940 Act and Rule 13e-4 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Subject to the Board's discretion, we intend to conduct quarterly tender offers in accordance with the requirements of Rule 13e-4 under the Exchange Act and the 1940 Act. The Board has complete discretion to determine whether we will engage in any share repurchase and, if so, the terms of such repurchase. See Section 2 below.

**When will the Offer expire, and may the Offer be extended?**

- The Offer will expire at 7:00 P.M., Eastern Time, on March 31, 2025, unless extended. We may extend the period of time the Offer will be open by issuing a press release or making some other public announcement by no later than the next business day after the Offer otherwise would have expired. See Section 15 below.

**What is the most recent net offering price per Share for each class of Common Stock?**

- On February 25, 2025, our most recent net offering prices per Share for our Class S Shares, Class D Shares, and Class I Shares were \$9.54, \$9.55, and \$9.57, respectively.

**Will the net offering price be higher or lower on the date that the price to be paid for tendered Shares is to be determined?**

- No one can accurately predict the net offering price, which we expect will reflect the net asset value of the applicable class of Common Stock, at a future date, but you should realize that the net offering price on the date the Applicable Purchase Price for tendered Shares is to be determined may be higher or lower than the current net offering price.

**Are there conditions to the Offer?**

- Yes. Our obligation to accept for payment and pay for the Shares in the Offer is subject to a number of conditions that must be satisfied or waived (to the extent permitted by law) on or prior to the expiration of the Offer. See Section 3 below for a more complete description of the conditions to the Offer.

Additionally, if the amount of repurchase requests exceeds the number of Shares we seek to repurchase, we may, in our sole discretion, accept the additional duly tendered Shares permitted to be accepted pursuant to Rule 13e-4(f)(1)(ii) under the Exchange Act, and/or repurchase Shares on a *pro rata* basis in accordance with the number of Shares tendered by each shareholder (and not timely withdrawn).

**How do I tender my Shares?**

You should carefully read the Offer materials, which consists of the Offer to Purchase, the related Letter of Transmittal and any amendments or supplements thereto. Thereafter, if you decide to tender, you should follow the steps below:

- If your shares are held through a Financial Intermediary, you may be required to submit your tender request through such Financial Intermediary. Please follow the instructions on the Letter of Transmittal applicable to your Financial Intermediary, if any.
- Other Shareholders wishing to tender their Shares should complete and submit a Letter of Transmittal and submit any other documents required by the Letter of Transmittal. These materials must be received by us at the address listed on page 12, in proper form, before 7:00 P.M., Eastern Time, on March 31, 2025 (unless the Offer is extended by us, in which case the new deadline will be as stated in the public announcement of the extension). See Section 4 below.

**Is there any cost to tender?**

- There is no cost charged by us in connection with this Offer. See the Letter of Transmittal.

**May I withdraw my Shares after I have tendered them and, if so, by when?**

- Yes, you may withdraw your Shares at any time prior to the expiration of the Offer (including any extension period). If your Shares are held at your Financial Intermediary, you may withdraw your tendered Shares prior to the Expiration Date by submitting notice to your Financial Intermediary. In the event you decide to modify or withdraw your tender, you should provide your Financial Intermediary with sufficient notice prior to the Expiration Date. Other Shareholders may withdraw their tender requests by submitting a Notice of Withdrawal to us at the address listed on page 12, which must be received by us prior to the expiration of the Offer (including any extension period). In addition, you may withdraw your tendered Shares any time after April 28, 2025 (which is forty (40) business days after the commencement of the Offer), if they have not been accepted for payment by that date. See Section 5 below.

**How do I withdraw tendered Shares?**

- A Notice of Withdrawal of tendered Shares, which specifies the name of the shareholder who tendered the Shares, the number of Shares being withdrawn and other information, must be received by your Financial Intermediary or us prior to the expiration of the Offer (including any extension period). See Section 5 below and the Form of Notice of Withdrawal which accompanies this Offer as Exhibit 99(a)(1)(D).

**May my Financial Intermediary place any conditions on my tender of Shares?**

- No.

**May I place any conditions on my tender of Shares?**

- No.

**Is there a limit on the number of Shares I may tender?**

- No.

**What if more than the amount of Shares offered for repurchase are tendered (and not timely withdrawn)?**

- We may, in our sole discretion, accept the additional duly tendered Shares permitted to be accepted pursuant to Rule 13e-4(f)(1)(ii) under the Exchange Act, and/or repurchase Shares from tendering shareholders on a *pro rata* basis in accordance with the number of Shares tendered by each shareholder (and not timely withdrawn).

**If I decide not to tender, how will the Offer affect the Shares I hold?**

- If Shares are tendered pursuant to the Offer, your percentage ownership interest in the Company will increase after completion of the Offer. If no Shares are tendered pursuant to the Offer, your percentage ownership in the Company will not be affected as a result of the Offer. See Section 10 below.



**Does the Company have the financial resources to make payment for Shares tendered in the Offer?**

- Yes. See Section 7 below.

**If the Company accepts the Shares I tender, when will payment be made?**

- Payment for properly tendered Shares (which are not timely withdrawn) will be made in the form of a non-interest bearing, non-transferrable, and non-negotiable promissory note promptly following expiration of the Offer. See Section 6 below.

**What is the accounting treatment of the Offer?**

- The purchase of Shares pursuant to the Offer will result in a reduction of our shareholders' equity in an amount equal to the aggregate Applicable Purchase Price of the Shares we purchase and a corresponding increase in liabilities and/or reduction in total cash and cash equivalents depending on the source of funding. See Section 10 below.

**Is my sale of Shares in the Offer a taxable transaction?**

- For most shareholders, yes. We anticipate that U.S. Shareholders (defined in Section 13 below), other than those who are tax-exempt, who sell Shares in the Offer will recognize gain or loss for U.S. federal income tax purposes generally equal to the difference between the proceeds they receive for the Shares sold and their adjusted tax basis in the Shares. The sale date for tax purposes will be the date we accept Shares for purchase. See Section 13 below for details, including the nature of the income or loss and the possibility of other tax treatment. Section 13 also discusses the treatment of Non-U.S. Shareholders. Please consult your tax advisor for details regarding your specific tax treatment and obligations.

**Is the Company required to complete the Offer and purchase all Shares tendered, assuming the total Shares tendered are less than the total Shares offered?**

- Under most circumstances, yes. There are certain circumstances, however, in which we will not be required to purchase any Shares tendered, as described in Section 3 below.

**Is there any reason Shares tendered would not be accepted?**

- In addition to those circumstances described in Section 3 in which the Company is not required to accept tendered Shares, we have reserved the right to reject any and all tenders determined by us not to be in appropriate form, subject to the rights of tendering shareholders to challenge the Company's determination in a court of competent jurisdiction. For example, tenders will be rejected if the tender does not include original signature(s) or the original of any required signature guarantee(s).

**How will tendered Shares be accepted for payment?**

- Properly tendered Shares will be accepted for payment promptly following expiration of the Offer. See Section 6 below.

**Do I need to take any action if I decide not to tender my Shares?**

- No.

**Does management encourage shareholders to participate in the Offer, and will they participate in the Offer?**

- No. Neither we nor our Board nor the Adviser is making any recommendation to tender or to not tender Shares in the Offer. No other person has been authorized to make any recommendation on behalf of the Company, our Board or the Adviser as to whether shareholders should tender or refrain from tendering Shares pursuant to this offer, or to make any representation or give any information in connection with this Offer other than that which is contained herein or in the accompanying Letter of Transmittal. If made or given, any such recommendation must not be relied upon as having been authorized by the Company, our Board or the Adviser. Shareholders should consult their own investment and tax advisers and make their own decisions regarding whether to tender or refrain from tendering their Shares. None of our directors or executive officers and none of the Adviser's executive officers will tender any of their Shares in the Offer. See Section 1 below.

**How do I obtain information?**

- If your Shares are held at your Financial Intermediary, questions or requests for assistance should be directed to your Financial Intermediary.
- For other Shareholders, questions and requests for assistance or requests for additional copies of the Offer to Purchase, the Letter of Transmittal and all other Offer documents should be directed to Blue Owl Credit Income Corp. as follows:

Telephone: (844) 331-3341

**If using overnight mail:**

OCIC  
c/o DST Systems, Inc. as Processing Agent  
801 Pennsylvania Ave  
Suite 219398  
Kansas City, Mo. 64105-1307

**If using standard mail:**

OCIC  
c/o DST Systems, Inc. as Processing Agent  
P.O. Box 219398  
Kansas City, Mo. 64121-9398

The Letter of Transmittal should be sent to the Company at the following address:

**If using overnight mail:**

OCIC  
c/o DST Systems, Inc. as Processing Agent  
801 Pennsylvania Ave  
Suite 219398  
Kansas City, Mo. 64105-1307

**If using standard mail:**

OCIC  
c/o DST Systems, Inc. as Processing Agent  
P.O. Box 219398  
Kansas City, Mo. 64121-9398

**If by email:** [Blueowl.repurchases@sscinc.com](mailto:Blueowl.repurchases@sscinc.com)

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### ***1. Applicable Purchase Price; Number of Shares; Expiration Date.***

Blue Owl Credit Income Corp., an externally managed closed-end management investment company that has elected to be regulated as a business development company under the 1940 Act, and that is incorporated in Maryland is offering to purchase up to the number of Shares that can be repurchased with approximately \$726,102,503. This represents the value of 5.00% of the aggregate number of the Company's shares outstanding as of December 31, 2024. The purpose of the Offer is to provide shareholders with the potential for a measure of liquidity since there is otherwise no public market for our Common Stock. See Section 2 below. The Offer is for a price per Share equal to the Applicable Purchase Price. You will not receive interest on the Applicable Purchase Price under any circumstances.

If more than the number of Shares offered for repurchase are duly tendered pursuant to the Offer (and not withdrawn, as provided in Section 5 below), we may, in our sole discretion, accept the additional tendered Shares permitted to be accepted pursuant to Rule 13e-4(f)(1)(ii) under the Exchange Act, and/or repurchase Shares on a *pro rata* basis, in accordance with the number of Shares duly tendered by or on behalf of each shareholder (and not so withdrawn). As a result, we may repurchase less than the full amount of Shares that you request to have repurchased.

As of February 25, 2025, there were approximately 1,644,355,097 shares of Common Stock issued and outstanding, which included approximately 552,935,376, 55,570,089 and 1,035,849,631 shares of Class S, Class D, and Class I shares, respectively.

The Offer will remain open until 7:00 P.M., Eastern Time, on March 31, 2025 (the "***Expiration Date***"), unless and until we, in our discretion, extend the period of time during which the Offer will remain open. If we extend the period of time during which the Offer remains open, the term "Expiration Date" will refer to the latest time and date at which the Offer expires. See Section 14 below for a description of our rights to extend, delay, terminate and/or amend the Offer. Holders who tender Shares in this Offer will not receive dividend payments for any Shares that are purchased in the Offer with record dates after 7:00 P.M. on March 31, 2025, unless the Offer is extended.

If we materially change the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) promulgated under the Exchange Act. These rules require that the minimum period during which an offer must remain open following material changes in the terms of the offer or information concerning the offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If (i) we increase or decrease the price to be paid for Shares, or we increase or decrease the number of Shares being sought and (ii) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth (10th) business day from, and including, the date that notice of such increase or decrease is first published, sent or given, the Offer will be extended at least until the expiration of such period of ten (10) business days. In addition, to the extent the methodology by which we determine the Applicable Purchase Price changes following the date tender offer materials were provided to you, we will extend the Offer by at least ten (10) business days.

A "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 A.M. through 12:00 midnight, Eastern Time.

In the judgment of our Board, including the independent directors, the Offer is in the best interests of our shareholders and does not violate applicable law. Under the Maryland General Corporation Law, a Maryland corporation may not make a distribution to shareholders, including pursuant to a repurchase program, if, after giving effect to the distribution, (i) the corporation would not be able to pay its indebtedness in the ordinary course or (ii) the corporation's total assets would be less than its total liabilities plus preferential amounts payable on dissolution with respect to preferred stock.

The Board may also consider the following factors, among others, in making its determination regarding whether to cause us to offer to repurchase Shares and under what terms:

- the effect of such repurchases on our intended qualification as a regulated investment company ("***RIC***") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "***Code***") (including the consequences of any necessary asset sales);

- the liquidity of our assets (including fees and costs associated with disposing of assets);
- our investment plans and working capital requirements;
- the relative economics of scale with respect to our size;
- our history in repurchasing Shares or portions thereof; and
- the condition of the securities markets.

The Board has approved this Offer. The Board recognizes that the decision to accept or reject the Offer is an individual one that should be based on a variety of factors, and shareholders should consult with their personal advisors if they have questions about their specific financial or tax situation. As a result, neither we, our Board nor our Adviser are expressing any opinion as to whether a shareholder should accept or reject this Offer. No other person has been authorized to make any recommendation on our, our Board's or the Adviser's behalfs as to whether shareholders should tender or refrain from tendering Shares pursuant to this offer, or to make any representation or give any information in connection with this Offer other than that which is contained herein or in the accompanying Letter of Transmittal. If made or given, any such recommendation must not be relied upon as having been authorized by us, our Board or the Adviser.

## ***2. Purpose of the Offer; Plans or Proposals of the Company.***

The purpose of the Offer is to provide our shareholders with the potential for a measure of liquidity since there is otherwise no market for our Common Stock.

We will conduct this repurchase offer to allow shareholders to tender their shares of our Common Stock at our net offering price per Share for each class of Common Stock, which is expected to reflect a recently calculated net asset value per Share. This Offer is being made at the discretion of the Board and subject to applicable law, including Section 23(c) of the 1940 Act and Rule 13e-4 under the Exchange Act. Subject to the Board's discretion, we intend to conduct quarterly tender offers in accordance with the requirements of Rule 13e-4 under the Exchange Act and the 1940 Act. The Board has complete discretion to determine whether we will engage in any share repurchase and, if so the terms of such repurchase. At the discretion of the Board, we may use cash on hand, cash available from borrowings, and cash from liquidation of securities investments as of the end of the applicable period to repurchase Shares.

Except as previously disclosed by us, or as may occur in the ordinary course of business, we do not have any present plans or proposals and are not engaged in any negotiations that relate to or would result in: (a) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (b) other than in connection with transactions in the ordinary course of the Company's operations and for purposes of funding the Offer, any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (c) any material change in the Company's present dividend rate or policy, or indebtedness or capitalization of the Company; (d) any change in the composition of the Board or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of members of the Board, to fill any existing vacancies on the Board or to change any material term of the employment contract of any executive officer; (e) any other material change in the Company's corporate structure or business, including any plans or proposals to make any changes in the Company's investment policy for which a vote would be required by Section 13 of the 1940 Act; (f) any class of the Company's equity securities being delisted from a national securities exchange or ceasing to be authorized to be quoted in an automated quotations system operated by a registered national securities association; (g) any class of the Company's equity securities becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; (h) the suspension of the Company's obligation to file reports pursuant to Section 15(d) of the Exchange Act; (i) other than in connection with transactions in the ordinary course of the Company's operations, any changes in the Company's charter, bylaws or other governing instruments or other actions that could impede the acquisition of control of the Company.

## ***3. Certain Conditions of the Offer.***

Shares held of record as of February 25, 2025 are eligible to be repurchased pursuant to the Offer. If the amount of repurchase requests exceeds the number of Shares we seek to repurchase, we may, in our sole discretion, accept the

additional duly tendered Shares permitted to be accepted pursuant to Rule 13e-4(f)(1)(ii) under the Exchange Act, and/or repurchase Shares on a *pro rata* basis in accordance with the number of Shares tendered by each shareholder (and not timely withdrawn).

Notwithstanding any other provision of the Offer, we will not be required to purchase any Shares tendered pursuant to the Offer if such repurchase will cause us to be in violation of the securities, commodities or other laws of the United States or any other relevant jurisdiction. Further, we will not be required to purchase any Shares tendered in the Offer if there is any (i) material legal action or proceeding instituted or threatened which challenges, in the Board's judgment, the Offer, or otherwise materially adversely affects the Company or the value of our Common Stock, (ii) declaration of a banking moratorium by Federal, state or foreign authorities or any suspension of payment by banks in the United States, New York State or in a foreign country that is material to the Company, (iii) limitation that affects the Company or the issuers of its portfolio securities imposed by Federal, state or foreign authorities on the extension of credit by lending institutions or on the exchange of foreign currencies, (iv) commencement of war, armed hostilities or other international or national calamity directly or indirectly involving the United States or any foreign country that is material to the Company, or (v) other event or condition which, in the Board's judgment, would have a material adverse effect on the Company or its shareholders if Shares tendered pursuant to the Offer were purchased.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and any such condition may be waived by us, in whole or in part, at any time and from time to time in our reasonable judgment. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts or circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time; provided that any such waiver shall apply to all tenders of Shares. Any determination by us concerning the events described in this Section 3 shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction.

We reserve the right, at any time during the pendency of the Offer, to amend, extend or terminate the Offer in any respect. See Section 14 below.

#### ***4. Procedures for Tendering Shares.***

Participation in the Offer is voluntary. If you elect not to participate in the Offer, your Shares will remain outstanding.

If your Shares are held at your Financial Intermediary, you may be required to complete and deliver a Letter of Transmittal to your Financial Intermediary. Please be aware that your Financial Intermediary may establish its own earlier deadline for participation in the Offer. Accordingly, Shareholders wishing to participate in the Offer should contact their Financial Intermediary as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

Other Shareholders wishing to participate in the Offer must complete and deliver a Letter of Transmittal to us at:

**If using overnight mail:**

OCIC  
c/o DST Systems, Inc. as Processing Agent  
801 Pennsylvania Ave  
Suite 219398  
Kansas City, Mo. 64105-1307

**If using standard mail:**

OCIC  
c/o DST Systems, Inc. as Processing Agent  
P.O. Box 219398  
Kansas City, Mo. 64121-9398

**If by email:** [Blueowl.repurchases@sscinc.com](mailto:Blueowl.repurchases@sscinc.com)

The Letter of Transmittal must be received by us at the address above before 7:00 P.M., Eastern Time, on March 31, 2025, when the Offer expires. Holders who tender Shares in this Offer will not receive dividend payments for any Shares that are purchased in the Offer with record dates after 7:00 P.M. on March 31, 2025, unless the Offer is extended.

*a. Proper Tender of Shares and Method of Delivery.* If your Shares are held at your Financial Intermediary, you may be required to submit your Letter of Transmittal to your Financial Intermediary pursuant to instructions from that Financial Intermediary. Other Shareholders must submit a properly completed and duly executed Letter of Transmittal bearing original signature(s) and the originals of any required signature guarantee(s) for all Shares to be tendered and any other documents required by the Letter of Transmittal must be physically received by us at the address listed above before 7:00 P.M., Eastern Time, on the Expiration Date. These materials may be sent via mail, courier, or personal delivery.

**THE METHOD OF DELIVERY OF THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND SOLE RISK OF THE TENDERING SHAREHOLDER. IF DOCUMENTS ARE SENT BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND PROPERLY INSURED, IS RECOMMENDED.**

Shareholders have the responsibility to cause their Shares to be tendered, the Letter of Transmittal properly completed and bearing original signature(s), including any required signature guarantees, and any other documents required by the Letter of Transmittal, to be timely delivered. Timely delivery is a condition precedent to acceptance of Shares for purchase pursuant to the Offer and to payment of the Applicable Purchase Price. If your Shares are held at your Financial Intermediary, please be aware that your Financial Intermediary may establish its own earlier deadline for participation in the Offer. Accordingly, Shareholders wishing to participate in the Offer should contact their Financial Intermediary as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

*b. Determination of Validity.* All questions as to the validity, form, eligibility (including time of receipt), and acceptance of tenders will be determined by us, in our sole discretion, which determination shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction. We reserve the absolute right to reject any or all tenders determined not to be in appropriate form or to refuse to accept for payment, purchase, or pay for, any Shares if, in the opinion of our counsel, accepting, purchasing or paying for such Shares would be unlawful. We also reserve the absolute right to waive any of the conditions of the Offer or any defect in any tender, whether generally or with respect to any particular Share(s) or shareholder(s). Our interpretations, in consultation with our counsel, of the terms and conditions of the Offer shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction.

**NEITHER THE COMPANY, NOR ITS BOARD, NOR THE ADVISER NOR ANY OTHER PERSON IS OR WILL BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND NONE OF THEM WILL INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.**

*c. United States Federal Income Tax Withholding.* To prevent the imposition of U.S. federal backup withholding tax equal to 24% of reportable payments made pursuant to the Offer, prior to receiving such payments, each shareholder accepting the Offer who has not previously submitted to the Company a correct, completed, and signed Internal Revenue Service (“IRS”) Form W-9 (“*Form W-9*”) (for U.S. Shareholders) or IRS Form W-8BEN (“*Form W-8BEN*”), IRS Form W-8IMY (“*Form W-8IMY*”), IRS Form W-8ECI (“*Form W-8ECI*”), or other applicable form (for Non-U.S. Shareholders), or otherwise established an exemption from such withholding, must submit the appropriate form to the Company. See Section 13 below.

For this purpose, a “U.S. Shareholder” is, in general, a shareholder that is (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of the source of such income or (iv) a trust if (A) a court within the United States is able to

exercise primary supervision over the administration of the trust and (B) one or more U.S. persons have the authority to control all substantial decisions of the trust. A “Non-U.S. Shareholder” is any shareholder other than a U.S. Shareholder.

#### ***5. Withdrawal Rights.***

At any time prior to 7:00 P.M., Eastern Time, on the Expiration Date, and, if the Shares have not by then been accepted for payment by us, at any time after April 28, 2025 (which is forty (40) business days after the commencement of the Offer), any shareholder may withdraw any amount of the Shares that the shareholder has tendered.

To be effective, a written notice of withdrawal of Shares tendered must be timely received by us via mail, courier, or personal delivery at the address listed on page 12. Any notice of withdrawal must be substantially in the form attached hereto as Exhibit 99(a)(1)(D) and specify the name(s) of the person having tendered the Shares to be withdrawn and the number of Shares to be withdrawn.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by us in our sole discretion, which determination shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction. Shares properly withdrawn will not thereafter be deemed to be tendered for purposes of the Offer. Withdrawn Shares, however, may be re-tendered by following the procedures described in Section 4 above prior to 7:00 P.M., Eastern Time, on the Expiration Date.

#### ***6. Payment for Shares.***

Our acceptance of your Shares will form a binding agreement between you and the Company on the terms and subject to the conditions of this Offer. If your Shares are accepted for purchase, you will be sent a letter (the “Acceptance Letter”) notifying you that the Company has received and accepted your tendered Shares. Payment for your Shares will be in the form of a promissory note (each, a “Note”), and the Note will be issued promptly following the expiration of the Offer. The Note will be non-interest bearing, non-transferable and non-negotiable. The Note may be prepaid, without premium, penalty or notice, at any time. With respect to the Shares tendered, the owner of a Note will no longer be a shareholder of the Company, and will not have the rights of a shareholder, including, without limitation, voting rights. The Company will effect payment for each Note in cash promptly after the determination of the net offering price per Share for each Class of Common Stock as of March 31, 2025. Each Note will be held for shareholders by DST Systems Inc., the Company’s transfer agent. Forms of the Acceptance Letter and the Note are attached hereto as Exhibits 99(a)(1)(E) and 99(a)(1)(F), respectively.

In all cases, the Note issued as payment for Shares purchased pursuant to the Offer will be issued only after timely receipt by us of: (a) a Letter of Transmittal properly completed and bearing original signature(s) and any required signature guarantee(s), and (b) any other documents required by the Letter of Transmittal. We may not be obligated to purchase Shares pursuant to the Offer under certain conditions. See Section 3 above.

Any tendering shareholder or other payee who has not previously submitted a correct, completed, and signed Form W-9, Form W-8BEN, Form W-8IMY, Form W-8ECI or other appropriate form, as necessary, and who fails to complete fully and sign either the Substitute Form W-9 in the Letter of Transmittal or other appropriate form (e.g., Form W-8BEN, Form W-8IMY or Form W-8ECI) and provide such properly completed form to us may be subject to federal backup withholding tax of 24% of the reportable payments made to such shareholder or other payee pursuant to the Offer. See Section 14 regarding this tax as well as possible withholding at the rate of 30% (or lower applicable treaty rate) on certain amounts payable to tendering Non-U.S. Shareholders.

#### ***7. Source and Amount of Funds.***

The total maximum cost to us for repurchasing Shares pursuant to the Offer would be approximately \$726,102,503, excluding filing, printing, mailing, and processing fees. As discussed in Section 1, we are limiting the aggregate



number of Shares to be repurchased to the amount of Shares that can be repurchased with approximately \$726,102,503. This amount represents the value of 5.00% of the aggregate number of the Company's shares outstanding as of December 31, 2024. The actual number of Shares that will be repurchased and our total cost of purchasing Shares pursuant to the Offer is not determinable at this time.

We may use cash on hand, cash from borrowings, and/or cash from liquidation of securities investments as of the end of the applicable period to repurchase Shares validly tendered and not withdrawn in the Offer.

#### **8. Financial Statements.**

The audited annual financial statements of the Company as of December 31, 2023 filed with the SEC on EDGAR on March 7, 2024 are incorporated herein by reference. The Company will prepare and transmit to shareholders the audited annual financial statements of the Company within 90 days after the close of the period for which the report is being made, or as otherwise required by the 1940 Act.

Reports and other information about the Company are available on the EDGAR Database on the SEC's Internet site ([www.sec.gov](http://www.sec.gov)), and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

#### **9. Interest of Directors, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares.**

*Shares Outstanding.* As of February 25, 2025, we had 1,644,355,097 issued and outstanding Shares.

*Interests of Directors and Executive Officers.* As of February 25, 2025, our directors and executive officers as a group (13 persons) beneficially owned an aggregate of 0 Shares, representing approximately 0.0% of the total number of outstanding Shares. None of our directors or executive officers intends to tender any of their Shares in the Offer.

The following tables set forth, based on a total of 1,644,355,097 shares issued and outstanding as of February 25, 2025, (1) the aggregate number of Shares that were beneficially owned (as determined under Rule 13d-3 promulgated under the Exchange Act) by each of our current directors and executive officers, and by all directors and executive officers as a group, as of February 25, 2025, and (2) the aggregate number and percentage of Shares that were beneficially owned (as determined under Rule 13d-3 promulgated under the Exchange Act) by each person who owns (to our knowledge and based on the most current Schedule 13Ds and 13Gs filed with the SEC for each such person) more than five percent (5%) of the outstanding Shares. For purposes of these tables, and in accordance with the rules promulgated by the SEC, Shares are considered "beneficially owned" if the person directly or indirectly has sole or shared power to vote or direct the voting of the securities or has sole or shared power to divest or direct the divestment of the securities. A person is also considered to beneficially own Shares that he or she has the right to acquire within sixty (60) days after February 25, 2025, in accordance with Rule 13d-3 promulgated under the Exchange Act. Except as indicated, each holder has sole voting and dispositive power over the listed Shares.

### Summary of Ownership by Executive Officers and Directors:

Name and Address	Number of Shares Owned	Percentage of class outstanding (as of February 25, 2025)
<b>Interested Directors</b>		
Craig Packer	None	0 %
<b>Independent Directors(1)</b>		
Edward D' Alelio	None	0 %
Christopher Temple	None	0 %
Eric Kaye	None	0 %
Melissa Weiler	None	0 %
Victor Woolridge	None	0 %
<b>Executive Officers(1)</b>		
Logan Nicholson	None	0 %
Karen Hager	None	0 %
Jonathan Lamm	None	0 %
Neena Reddy	None	0 %
Matthew Swatt	None	0 %
Shari Withem	None	0 %
Jennifer McMillon	None	0 %
All officers and directors as a group (13 persons)	None	0 %

(1) The address for all of the Company's officers and directors is c/o Blue Owl Credit Advisors LLC, 399 Park Avenue, New York, NY 10022.

During the sixty (60) days prior to February 25, 2025, the Company has issued an aggregate of approximately 104,967,904 shares, including the net impact of shares issued pursuant to the Company's distribution reinvestment plan ("**DRIP**"), for net proceeds of approximately \$1,006,820,848. Except for shares purchased under our DRIP, and based upon our records and upon information provided to us, there have not been any other transactions in shares that as of February 25, 2025 were effected during such period by any of our directors or executive officers, any person controlling the Company, any director or executive officer of any corporation or other person ultimately in control of the Company, any associate or minority-owned subsidiary of the Company or any executive officer or director of any subsidiary of the Company. Except as set forth in this Offer, neither we nor, to the best of our knowledge, any of the above mentioned persons, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer with respect to any of our securities (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations). Based upon information provided or available to us, none of our directors or executive officers intends to tender Shares pursuant to the Offer. The Offer does not, however, restrict the purchase of Shares pursuant to the Offer from any such person.

#### **10. Certain Effects of the Offer.**

The purchase of Shares pursuant to the Offer may have the effect of increasing the proportionate interest in the Company of shareholders who do not tender Shares. If Shares are purchased pursuant to the Offer, all shareholders remaining after the Offer will be subject to any increased risks associated with the reduction in the number of outstanding shares of our Common Stock and the reduction in the Company's assets resulting from payment for the tendered Shares. See Section 7 above. All Shares purchased by the Company pursuant to the Offer will be retired and thereafter will be authorized and unissued shares. Rule 13e-4 promulgated under the Exchange Act prohibits us

and our affiliates from purchasing any Shares, other than pursuant to the Offer, until at least ten (10) business days following the Expiration Date.

*Accounting Treatment.* The purchase of Shares pursuant to the Offer will result in a reduction of our shareholders' equity in an amount equal to the aggregate Applicable Purchase Price of the Shares we purchase and a corresponding increase in liabilities and/or reduction in total cash and cash equivalents depending on the source of funding.

### ***11. Certain Information about the Company.***

We are an externally managed closed-end management investment company that has elected to be regulated as a business development company under the 1940 Act. We have elected to be treated for federal income tax purposes as a RIC under Subchapter M of the Code. We are managed by the Adviser, a Delaware limited liability company that is registered as an investment adviser with the SEC. The Adviser oversees the management of our activities and is responsible for making investment decisions for our portfolio.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. We were formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which include common and preferred stock, securities convertible into common stock, and warrants. We define "middle market companies" generally to mean companies with earnings before interest expense, income tax expense, depreciation and amortization ("EBITDA") between \$10 million and \$250 million annually, and/or annual revenue of \$50 million to \$2.5 billion at the time of investment, although we may on occasion invest in smaller or larger companies if an attractive opportunity presents itself. We generally seek to invest in upper middle-market companies with a low loan-to-value ratio (the amount of outstanding debt as a percentage of the value of the company) of 50% or below. Our target credit investments will typically have maturities between three and ten years and generally range in size between \$10 million and \$125 million, although the investment size will vary with the size of our capital base.

Our principal office is located at 399 Park Avenue, New York, New York 10022.

### ***12. Additional Information.***

Information concerning our business, including our background, strategy, business, investment portfolio, competition, and personnel, as well as our financial information, is included in:

- our Registration Statement on Form N-2 filed with the SEC on September 25, 2023, and as amended and supplemented thereafter;
- our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC on March 7, 2024;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, as filed with the SEC on May 9, 2024, August 8, 2024 and November 7, 2024, respectively;
- our Current Reports on Form 8-K (excluding any information furnished therein), as filed with the SEC on January 25, 2024, February 1, 2024, February 27, 2024, March 6, 2024, March 11, 2024, March 25, 2024, April 23, 2024, May 15, 2024, May 23, 2024, June 24, 2024, June 26, 2024, July 3, 2024, July 17, 2024, July 23, 2024, July 24, 2024, August 1, 2024, August 15, 2024, August 23, 2024, September 13, 2024, September 25, 2024, October 21, 2024, October 22, 2024, October 23, 2024, October 24, 2024, October 31, 2024, November 15, 2024, November 26, 2024, December 20, 2024, December 26, 2024, January 22, 2025, January 27, 2025 and February 26, 2025;
- our Annual Proxy Statement, as filed with the SEC on March 28, 2024; and
- our Issuer Tender Offer Statement on Schedule TO, as filed with the SEC on February 26, 2025.

Each of the foregoing documents is incorporated by reference herein. We also hereby incorporate by reference additional documents that we may file with the SEC between the date of this Offer and the Expiration Date of this Offer. The SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available on the SEC's website at <http://www.sec.gov>. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

We are not aware of any license or regulatory permit that is material to our business that might be adversely affected by our acquisition of Shares as contemplated pursuant to the Offer, nor are we aware of any approval or other action by any government or governmental, administrative or regulatory authority, agency or body, domestic, foreign or supranational, that would be required for our acquisition or ownership of Shares as contemplated by the Offer. Should any such approval or other action or notice filings be required, we presently contemplate that we will seek that approval or other action and make or cause to be made such notice filings. We cannot predict whether we will be required to delay the acceptance for payment of or payment for Shares tendered in the Offer pending the outcome of any such approval or other action. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition. Our obligations pursuant to the Offer to accept for payment and pay for Shares are subject to the satisfaction of certain conditions. See Section 3.

### ***13. Certain United States Federal Income Tax Consequences.***

The following is a summary of the material U.S. federal income tax consequences of the Offer to U.S. Holders and Non-U.S. Holders (each as defined below), in each case, whose Shares are tendered and accepted for payment pursuant to the Offer. This summary is based upon the Code, U.S. Treasury Regulations promulgated under the Code, published rulings, administrative pronouncements and judicial decisions, any changes to which could affect the tax consequences described in this Offer (possibly on a retroactive basis). This summary assumes that Shares held by shareholders as capital assets within the meaning of section 1221 of the Code (generally, property held for investment). It does not address all of the tax consequences that may be relevant to particular shareholders in light of their particular circumstances, or to shareholders subject to special rules, including, without limitation, pass-through entities (including arrangements and entities treated as partnerships, "grantor trusts" and S corporations for U.S. federal income tax purposes) and investors in such entities, certain financial institutions, brokers, dealers or traders in securities or commodities, insurance companies, U.S. expatriates, mutual funds, real estate investment trusts, BDCs, cooperatives, trusts and estates, persons who mark-to-market our Shares, tax-exempt organizations, persons who are subject to the alternative minimum tax, persons who hold Shares as a position in a "straddle" or as part of a "hedging" or "conversion" transaction or other integrated investment, shareholders that have a functional currency other than the U.S. dollar, or persons who acquired their Shares upon the exercise of stock options or otherwise as compensation. This summary also does not address any state, local, non-U.S. or other tax consequences of participating in the Offer. See Section 4.c. "Procedures for Tendering Shares—United States Federal Income Tax Withholding" above. **This summary is included for general information only. Each Shareholder is urged to consult such Shareholder's own tax advisor to determine the particular tax consequences to him or her of the Offer, including the applicability and effect of state, local and foreign tax laws.**

For purposes of this discussion, a "U.S. Holder" is a beneficial holder of Shares that, for U.S. federal income tax purposes, is (1) a citizen or individual resident of the United States, (2) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States or any State or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust if (x) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons, within the meaning of section 7701(a)(30) of the Code, have authority to control all of its substantial decisions, or (y) it has a valid election in place to be treated as a U.S. person. A "Non-U.S. Holder" is a beneficial holder of Shares that is not a "pass-through entity" (including a partnership) for U.S. federal income tax purposes and that also is not a U.S. Holder.

a. *U.S. Shareholders.* The sale of Shares pursuant to the Offer generally will be a taxable transaction for federal income tax purposes, either as a “sale or exchange,” or under certain circumstances, as a “dividend.” Under Section 302(b) of the Code, a sale of Shares pursuant to the Offer generally will be treated as a “sale or exchange” if the receipt of the Applicable Purchase Price: (a) results in a “complete termination” of the shareholder’s interest in the Company, (b) is “substantially disproportionate” with respect to the shareholder or (c) is “not essentially equivalent to a dividend” with respect to the shareholder. In determining whether any of these tests has been met, Shares actually owned, as well as Shares considered to be owned by the shareholder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. Although it generally is anticipated that most shareholders who tender shares would satisfy one of these three tests for “sale or exchange” treatment, shareholders should consult their own tax advisors to determine if any of these tests would be satisfied in light of their own unique circumstances. If any of these three tests for “sale or exchange” treatment is met, a shareholder will generally recognize gain or loss equal to the difference between the amounts received pursuant to the Offer and the adjusted tax basis of the Shares sold. The gain or loss will be a capital gain or loss. In general, capital gain or loss with respect to Shares sold will be long-term capital gain or loss if the holding period for such Shares is more than one year. The maximum long-term capital gains rate applicable to individual shareholders is generally 15% or 20%, depending on whether the individual’s taxable income exceeds certain thresholds. Specific limitations may apply to the deductibility of capital losses by a U.S. holder. Under the “wash sale” rules of the Code, recognition of a loss on Shares sold pursuant to the Offer ordinarily will be disallowed to the extent a shareholder acquires substantially identical Shares within 30 days before or after the date the Shares are purchased by the Company pursuant to the Offer. In that event, the basis and holding period of the Shares acquired will be adjusted to reflect the disallowed loss. Additionally, any loss realized upon a taxable disposition of Shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gains dividends received by the shareholder (or amounts credited to the shareholder as undistributed capital gains) with respect to such Shares. Moreover, interest may be imputed as ordinary income on the amount of any Note received by an investor in exchange for some or all of its Shares.

If none of the tests set forth in Section 302(b) of the Code are met, amounts received by a shareholder who sells Shares pursuant to the Offer will be taxable to the shareholder as a “dividend” to the extent of such shareholder’s allocable share of the Company’s current or accumulated earnings and profits. The excess of such amounts received over the portion that is taxable as a dividend will constitute a non-taxable return of capital (to the extent of the shareholder’s tax basis in the Shares sold pursuant to the Offer). Any amounts received in excess of the shareholder’s tax basis in such case will be treated as taxable gain. If the amounts received by a tendering Shareholder are treated as a “dividend,” the tax basis in the Shares tendered to the Company will be transferred to any remaining Shares held by such shareholder.

In addition, if a tender of Shares is treated as a “dividend” to a tendering shareholder, the IRS may take the position that a constructive distribution under Section 305(c) of the Code may result to a shareholder whose proportionate interest in the earnings and assets of the Company has been increased by such tender. Shareholders are urged to consult their own tax advisors regarding the possibility of deemed distributions resulting from the sale of Shares pursuant to the Offer.

Individuals with modified adjusted gross incomes in excess of \$200,000 (\$250,000 in the case of married individuals filing jointly or \$125,000 in the case of married individuals filing separately) and certain estates and trusts are subject to an additional 3.8% tax on their “net investment income,” which generally includes net income from interest, dividends, annuities, royalties, and rents, and net capital gains (other than certain amounts earned from trades or businesses).

The Company may be required to withhold 24% of reportable payments to a U.S. Shareholder or other payee pursuant to the Offer unless either: (a) the U.S. Shareholder has completed and submitted to the Company a Form W-9 (or Substitute Form W-9), providing the U.S. Shareholder’s employer identification number or social security number as applicable, and certifying under penalties of perjury that: (1) such number is correct; (2) either (i) the U.S. Shareholder is exempt from backup withholding, (ii) the U.S. Shareholder has not been notified by the IRS that the U.S. Shareholder is subject to backup withholding as a result of an under-reporting of interest or dividends, or (iii) the IRS has notified the U.S. Shareholder that the U.S. Shareholder is no longer subject to backup withholding; or

(b) an exception applies under applicable law. A Substitute Form W-9 is included as part of the Letter of Transmittal for U.S. Shareholders.

b. *Non-U.S. Shareholders.* The U.S. federal income taxation of a Non-U.S. Shareholder on a sale of Shares pursuant to the Offer depends on whether this transaction is “effectively connected” with a trade or business carried on in the U.S. by the Non-U.S. Shareholder (and if an income tax treaty applies, on whether the Non-U.S. Shareholder maintains a U.S. permanent establishment) as well as the tax characterization of the transaction as either a sale of the Shares or a dividend distribution by the Company, as discussed above for U.S. Shareholders. If the sale of Shares pursuant to the Offer is not so effectively connected (or, if an income tax treaty applies, the Non-U.S. Shareholder does not maintain a U.S. permanent establishment) and if, as anticipated for U.S. Shareholders, it gives rise to gain or loss rather than dividend treatment, any gain realized by a Non-U.S. Shareholder upon the tender of Shares pursuant to the Offer generally will not be subject to U.S. federal income tax or to any U.S. tax withholding; provided, however, that such a gain will be subject to U.S. federal income tax at the rate of 30% (or such lower rate as may be applicable under an income tax treaty) if the Non-U.S. Shareholder is a non-resident alien individual who is physically present in the United States for more than 182 days during the taxable year of the sale and certain other conditions exist. If, however, Non-U.S. Shareholders are deemed, for the reasons described above in respect of U.S. Shareholders, to receive a dividend distribution from the Company with respect to Shares they tender, the portion of the distribution treated as a dividend to the Non-U.S. Shareholder would be subject to a U.S. withholding tax at the rate of 30% (or such lower rate as may be applicable under a tax treaty) if the dividend is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Shareholder (or, if an income tax treaty applies, the Non-U.S. Shareholder does not maintain a U.S. permanent establishment). The amount of the dividend subject to withholding tax generally would not include any portion of such dividend properly reported as a capital gain dividend and any portion of such dividend properly reported as an interest-related dividend or short-term capital gain dividend. In addition, if a non-U.S. shareholder is deemed to receive a dividend, a 30% withholding may be imposed under the “Foreign Account Tax Compliance Act,” or “FATCA,” unless the Non-U.S. Shareholder and the intermediaries through which it holds its shares comply with the applicable disclosure requirements.

If the amount realized on the tender of Shares by a Non-U.S. Shareholder is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Shareholder (and, if an income tax treaty applies, the Non-U.S. Shareholder maintains a U.S. permanent establishment), regardless of whether the tender is characterized as a sale or as giving rise to a dividend distribution from the Company for U.S. federal income tax purposes, the transaction will be treated and taxed in the same manner discussed above as if the Shares involved were tendered by a U.S. Shareholder.

Any dividends received by a corporate Non-U.S. Shareholder that are effectively connected with a U.S. trade or business in which the corporate shareholder is engaged (and if an income tax treaty applies, are attributable to a permanent establishment maintained by the corporate Non-U.S. Shareholder) also may be subject to an additional branch profits tax at a 30% rate, or lower applicable treaty rate.

Non-U.S. Shareholders should provide the Company with a properly completed Form W-8BEN, Form 8BEN-E Form W-8IMY, Form W-8ECI or other applicable form in order to avoid 24% backup withholding reportable payments received from the Company regardless of how they are taxed with respect to their tender of the Shares involved.

#### ***14. Amendments; Extension of Tender Period; Termination.***

We reserve the right, at any time during the pendency of the Offer, to amend, supplement, extend or terminate the Offer in any respect. Without limiting the manner in which we may choose to make a public announcement of such an amendment, supplement, extension or termination, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement, except as provided by applicable law (including Rules 14e-1(d) and 13e-4(e)(3) promulgated under the Exchange Act).

We may extend the period of time the Offer will be open by issuing a press release or making some other public announcement by no later than 9:00 A.M., Eastern Time, on the next business day after the Offer would have

expired. Except to the extent required by applicable law (including Rule 13e-4(f)(1) promulgated under the Exchange Act), we will have no obligation to extend the Offer.

### ***15. Forward Looking Statements; Miscellaneous.***

This Offer contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Blue Owl Credit Income Corp. (the “Company,” “we” or “our”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- the impact of elevated inflation rates, fluctuating interest rates, ongoing supply chain and labor market disruptions, including those as a result of strikes, work stoppages or accidents, instability in the U.S. and international banking systems, uncertainties related to the new Presidential administration, including the potential impact of tariff enactment and tax reductions, and the risk of recession or a shutdown of government services could impact our business prospects and the prospects of our portfolio companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt and equity capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- changes in base interest rates and significant market volatility on our business and our portfolio companies (including our business prospects and the prospects of our portfolio companies including the ability to achieve our and their business objectives), our industry and the global economy including as a result of ongoing supply chain disruptions;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;

- risks related to the uncertainty of the value of our portfolio investments, particularly those having no liquid trading market;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of our Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to maintain our tax treatment as a RIC under Subchapter M of the Code, and as a BDC under the 1940 Act;
- the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;
- the effect of legal, tax and regulatory changes;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions and cybersecurity attacks, and the increasing use of artificial intelligence and machine learning technology;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine, as well as political and social unrest in the Middle East and North Africa regions and general uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China on financial market volatility, global economic markets, and various markets for commodities globally such as oil and natural gas; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Offer should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this Offer. Moreover, we assume no duty and do not undertake to update the forward-looking statements. Because we are an investment company, the forward-looking statements and projections contained in this Offer are excluded from the safe harbor protection provided by Section 21E of the Exchange Act.

The Offer is not being made to, nor will we accept tenders from, or on behalf of, owners of Shares in any jurisdiction in which the making of the Offer or its acceptance would not comply with the securities or “blue sky” laws of that jurisdiction. We are not aware of any jurisdiction in which the making of the Offer or the acceptance of tenders of, purchase of, or payment for, Shares in accordance with the Offer would not be in compliance with the laws of such jurisdiction. We, however, reserve the right to exclude shareholders in any jurisdiction in which it is asserted that the Offer cannot lawfully be made or tendered Shares cannot lawfully be accepted, purchased or paid for. So long as we make a good-faith effort to comply with any state law deemed applicable to the Offer, we believe that the exclusion of holders residing in any such jurisdiction is permitted under Rule 13e-4(f)(9) promulgated under the Exchange Act.



In addition, from time to time, the Company may seek to repurchase Shares of any investor who has previously sought to tender all of their Shares by other means, including pursuant to Rule 23c-1 of the 1940 Act, in each case dependent on market conditions, liquidity, contractual obligations, and other matters.

February 26, 2025

**BLUE OWL CREDIT INCOME CORP.**

LETTER OF TRANSMITTAL

PURSUANT TO THE OFFER TO PURCHASE DATED FEBRUARY 26, 2025  
THE OFFER WILL EXPIRE AT 7:00 P.M., EASTERN TIME, ON  
MARCH 31, 2025, UNLESS THE OFFER IS EXTENDED

Any questions concerning the offer or this Letter of Transmittal can be directed to the following address:

**If using overnight mail:**

OCIC  
c/o DST Systems, Inc. as Processing Agent  
801 Pennsylvania Ave  
Suite 219398  
Kansas City, Mo. 64105-1307

**If using standard mail:**

OCIC  
c/o DST Systems, Inc. as Processing Agent  
P.O. Box 219398  
Kansas City, Mo. 64121-9398

**If by email:** [Blueowl.repurchases@sscinc.com](mailto:Blueowl.repurchases@sscinc.com)

Delivery of this Letter of Transmittal and all other documents to an address other than as set forth above will not constitute a valid delivery to Blue Owl Credit Income Corp. (the "**Company**").

The offer to purchase and this entire Letter of Transmittal, including the accompanying instructions, should be read carefully before this Letter of Transmittal is completed.

**IF YOU WANT TO RETAIN ALL OF YOUR SHARES, YOU DO NOT NEED TO TAKE ANY ACTION.**

Ladies and Gentlemen:

This Letter of Transmittal is provided in connection with the Company's offer (the "**Offer to Purchase**") dated February 26, 2025 to purchase up to the number of shares of the Company's common stock, par value \$0.01 per share ("**Common Stock**") that can be repurchased with approximately \$726,102,503. This amount represents the value of 5.00% of the aggregate number of the Company's shares outstanding as of December 31, 2024. The term "Shares" as used herein refers only to those shares of Common Stock that are eligible to be repurchased. The Company is an externally managed closed-end management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, and is incorporated in the State of Maryland. The person(s) signing this Letter of Transmittal (the "**Signatory**") hereby tender(s) to the Company the number of Shares specified below in Section 3 "Number of Shares Being Tendered" for purchase by the Company at a price equal to the net offering price per Share for the applicable class of Common Stock in effect as of March 31, 2025 (the "**Applicable Purchase Price**"), under the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which Offer to Purchase and Letter of Transmittal, together with any amendments or supplements hereto and thereto, collectively constitute the "**Offer**"). The Offer will expire at 7:00 P.M., Eastern Time, on March 31, 2025 (the "**Expiration Date**"), unless extended. Holders who tender Shares in this Offer will not receive dividend payments for any Shares that are purchased in the Offer with record dates after 7:00 P.M. on March 31, 2025, unless the Offer is extended. Subject to, and effective upon, acceptance for payment for the Shares tendered herewith, in accordance with the terms and subject to the conditions of the Offer, the Signatory hereby sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all of the Shares that are being tendered hereby that are purchased pursuant to the Offer.

The name(s) of the investor(s) on this Letter of Transmittal must correspond exactly with the name(s) on the subscription agreement accepted by the Company in connection with such investor(s)' purchase of the Shares, unless such investor(s)' Shares have been transferred, in which event the name(s) of the investor(s) on this Letter of Transmittal must correspond exactly with the name of the last transferee indicated on the stock ledger maintained in book-entry form by DST Systems, Inc., the Company's transfer agent. The Signatory recognizes that, under certain circumstances as set forth in the Offer to Purchase, the Company may amend, extend or terminate the Offer or may not be required to purchase any of the Shares tendered hereby. In any such event, the Signatory understands that the Shares not purchased, if any, will continue to be held by the Signatory and will not be tendered.

The Signatory understands that acceptance of Shares by the Company for payment will constitute a binding agreement between the Signatory and the Company upon the terms and subject to the conditions of the Offer. The Signatory understands that the payment of the Applicable Purchase Price for the Shares accepted for purchase by the Company will be made by the Company promptly in the form of a non-transferrable, non-interest bearing promissory note (a "**Note**") following the expiration of the Offer. The undersigned acknowledges that DST Systems Inc., the Company's transfer agent, will hold the Note on behalf of the undersigned. Following the determination of the Applicable Purchase Price, Payment of the Applicable Purchase Price for the Shares tendered by the Signatory will be made on behalf of the Company by check or wire transfer to the account identified by the Signatory below.

If the Signatory participates in the Company's DRIP, the Signatory will continue to participate in the DRIP unless the Company is otherwise notified by the Signatory. Notwithstanding the foregoing, if the Signatory tenders all of their Shares in the Offer (whether or not the Company accepts all such Shares for payment pursuant to the Offer), the Signatory's participation in the DRIP will automatically cease with respect to distributions scheduled to be paid after the Expiration Date.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the Signatory and all obligations of the Signatory hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the Signatory. Except as stated in the Offer to Purchase, this tender is irrevocable.

The Signatory hereby acknowledges that capitalized terms not defined in this Letter of Transmittal shall have the meanings ascribed to them in the Offer to Purchase.

## INSTRUCTIONS TO LETTER OF TRANSMITTAL

THESE INSTRUCTIONS FORM PART OF THE TERMS AND CONDITIONS OF THIS LETTER OF TRANSMITTAL

1. *Guarantee of Signatures.* If the tendered Shares are registered in the name of a custodian, signatures on this Letter of Transmittal must be guaranteed in accordance with Rule 17Ad-15 (promulgated under the Securities Exchange Act of 1934, as amended) by an eligible guarantor institution which is a participant in a stock transfer association recognized program, such as a firm that is a member of a registered national securities exchange, a member of The Financial Industry Regulatory Authority, Inc., by a commercial bank or trust company having an office or correspondent in the United States or by an international bank, securities dealer, securities broker or other financial institution licensed to do business in its home country (an “*Eligible Institution*”).

2. *Delivery of Letter of Transmittal.* This Letter of Transmittal, properly completed and duly executed, should be sent by mail or courier or delivered by personal delivery to the Company in each case at the address set forth on the front page of this Letter of Transmittal, in order to make an effective tender.

A properly completed and duly executed Letter of Transmittal must be received by the Company at the address set forth on the front page of this Letter of Transmittal by 7:00 P.M., Eastern Time, on March 31, 2025, unless the Offer is extended. The Company will accept tendered shares for purchase only after it receives a properly completed and duly executed Letter of Transmittal.

The method of delivery of all documents is at the option and risk of the Signatory and the delivery will be deemed made only when actually received. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended.

3. *Signatures on this Letter of Transmittal, Powers of Attorney and Endorsements.*

(a) For purposes of this Letter of Transmittal, the term “investor” means the person or persons registered as the holder or holders of the Shares on the Company’s stock ledger. If this Letter of Transmittal is signed by the investor(s) of the Shares to be tendered, the signature(s) of the investor(s) on this Letter of Transmittal must correspond exactly with the name(s) on the subscription agreement accepted by the Company in connection with the purchase of the Shares, unless such Shares have been transferred by the investor(s), in which event this Letter of Transmittal must be signed in exactly the same form as the name of the last transferee indicated on the stock ledger maintained in book-entry form by DST Systems, Inc., the Company’s transfer agent.

(b) If any Shares tendered with this Letter of Transmittal are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(c) If this Letter of Transmittal is signed by a director, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing, and proper evidence satisfactory to the Company of such person’s authority to so act must be submitted.

(d) If this Letter of Transmittal is signed by a person other than the investor(s) of the Shares, the Letter of Transmittal must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the investor(s) appear(s) on the subscription agreement accepted by the Company in connection with the purchase of the Shares or of the name of the last transferee indicated on the stock ledger maintained in book-entry form by DST Systems, Inc., the Company’s transfer agent, as applicable. **Additionally, if this Letter of Transmittal is signed by a person other than the investor(s) of the Shares, such signature(s) must be guaranteed by an Eligible Institution (unless signed by an Eligible Institution).**

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**NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, BLUE OWL CREDIT ADVISORS LLC OR ANY OTHER PERSON IS OR WILL BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND NONE OF THEM WILL INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.**

4. *Payment Instructions.* DST Systems Inc., the Company's transfer agent, will hold the Note on behalf of the shareholder. After the Applicable Purchase Price is determined, pursuant to the terms of the Note, the Applicable Purchase Price will be remitted by DST Systems, Inc. pursuant to the instructions associated with the account being tendered as maintained in their stock ledger. Please contact the Company should you wish to make updates to the instructions currently on file. If the tendered Shares are registered in the name of a custodian, the payment will be made to the custodian.

5. *Determinations of Validity.* All questions as to the form of documents and the validity of Shares will be resolved by the Company in its sole discretion, whose determination shall be final and binding, subject to the rights of tendering shareholders to challenge the Company's determination in a court of competent jurisdiction. The Company reserves the absolute right to reject any deliveries of any Shares that are not in proper form, or the acceptance of which would, in the opinion of the Company or its counsel, be unlawful. The Company reserves the absolute right to waive any defect or irregularity of delivery for exchange with regard to any Shares, provided that any such waiver shall apply to all tenders of Shares.

6. *Requests for Assistance or Additional Copies.* Requests for assistance or for additional copies of this Letter of Transmittal may be directed to the Company at the address set forth on the cover page of this Letter of Transmittal. Shareholders who do not own Shares directly may also obtain such information and copies from their commercial bank, trust company or other nominee. Shareholders who do not own Shares directly are required to tender their Shares through their commercial bank, trust company or other nominee and should NOT submit this Letter of Transmittal to the Company.

#### 7. *Tax Information.*

(a) *Withholding.* The Company is entitled to deduct and withhold from amounts otherwise payable to any investor whose Shares are accepted for purchase by the Company any amounts that the Company is required to deduct and withhold with respect to the making of such payment under the Internal Revenue Code of 1986, as amended, or any provision of state, local or foreign tax law. To the extent that amounts are withheld, the withheld amounts shall be treated for all purposes as having been paid and issued to the investor in respect of which such deduction and withholding was made.

(b) *Cost Basis Information.* Per the Internal Revenue Service ("**IRS**") regulation "Basis Reporting by Securities Brokers and Basis Determination for Stock," the Company is required to know the cost accounting method the owner(s) would like the Company to use in calculating the gain or loss associated with this Offer. If the owner(s) does not provide this information, the Company will use its chosen default method, First-In, First-Out (FIFO). Hence, unless the owner(s) have previously directed the Company to use another method, the Company's default method, First-In, First-Out (FIFO), will be used to calculate the gain or loss associated with this Offer. Note that the Company's default method may not be the most tax advantageous method. You may want to consult their financial advisor or tax professional regarding the most tax advantageous method given the owner(s) circumstances. If the owners(s) would like to change the cost accounting method used in conjunction with the tender of shares, please contact the Blue Owl Credit Call Center at 1 (844) 331-3341.

(c) *Backup Withholding.* Each investor that desires to tender Shares must, unless an exemption applies, provide the Company with such investor's taxpayer identification number on the IRS Form W-9 included with this Letter of Transmittal, with the required certifications being made under penalties of perjury. If the investor is an individual, the taxpayer identification number is his or her social security number. If the Company is not provided with the correct taxpayer identification number, the investor may be subject to a \$50 penalty imposed by the IRS in addition to being subject to backup withholding.

Investors are required to give the Company the taxpayer identification number(s) of the investor(s) of the Shares by completing the IRS Form W-9 included with this Letter of Transmittal. If the Shares are registered in more than one name or are not in the name of the actual owner, consult Part II of the General Instructions to Form W-9, which immediately follow the IRS Form W-9.

If backup withholding applies, the Company is required to withhold a portion of any payment made to the shareholder with respect to Shares purchased pursuant to the Offer. The applicable rate for backup withholding is

currently 24%. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained by the investor from the IRS.

Certain investors (including, among others, most corporations and certain foreign persons) are exempt from backup withholding requirements. To qualify as an exempt recipient on the basis of foreign status, an investor must generally submit a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY, IRS Form W-8ECI, or other applicable form, signed under penalties of perjury, attesting to that person's exempt status. An investor would use an IRS Form W-8BEN to certify that it is neither a citizen nor a resident of the United States and would use an IRS Form W-8ECI to certify that (1) it is neither a citizen nor resident of the United States, and (2) the proceeds of the sale of the Shares are effectively connected with a U.S. trade or business. A non-U.S. investor may also use an IRS Form W-8BEN to certify that it is eligible for benefits under a tax treaty between the United States and such foreign person's country of residence.

**INVESTORS SHOULD CONSULT THEIR TAX ADVISOR(S) AS TO THEIR QUALIFICATION FOR EXEMPTION FROM THE BACKUP WITHHOLDING REQUIREMENTS AND THE PROCEDURE FOR OBTAINING AN EXEMPTION.**

\* \* \*

**IMPORTANT: THIS LETTER OF TRANSMITTAL PROPERLY COMPLETED AND BEARING ORIGINAL SIGNATURE(S) AND THE ORIGINAL OF ANY REQUIRED SIGNATURE GUARANTEE MUST BE RECEIVED BY THE COMPANY AT THE ADDRESS SET FORTH ON THE FRONT PAGE OF THIS LETTER OF TRANSMITTAL PRIOR TO THE EXPIRATION DATE.**

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# Tender Offer Request

## Order Form- U.S. Investors

Document No.:	Client Account No.:
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These Tender Offer Request Signature Pages (or "Signature Pages") relate to the client's (the "Client") redemption from one or more investment funds (each, a "Fund"). The term "Fund" or "Funds" as used herein refers to each investment fund from which the Client is redeeming as set forth in the Signature Pages. The term "Interest" refers to any unit of participation, share, or other form of interest issued by a Fund.

### Client Account Details

Account Registration and Address

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Account Classification                      Taxpayer Identification No.                      Account Number

Document No.:	Client Account No.:
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**Request Tender / Redemption Details**

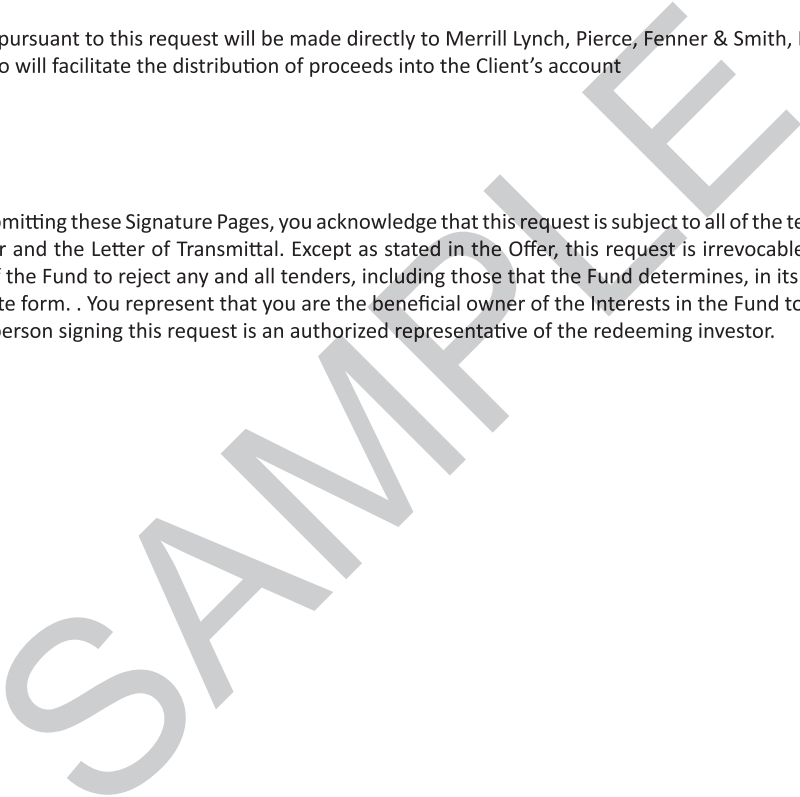
Fund Name:				
Effective Date	Cut-off Date	Channel	Tender Type	Units (If Partial)
			<input type="checkbox"/> Full <input type="checkbox"/> Partial	

**Payment – Cash**

Cash payments due pursuant to this request will be made directly to Merrill Lynch, Pierce, Fenner & Smith, Inc. or U.S. Trust, as indicated above, who will facilitate the distribution of proceeds into the Client’s account

**Signature**

By executing and submitting these Signature Pages, you acknowledge that this request is subject to all of the terms and conditions set forth in the Offer and the Letter of Transmittal. Except as stated in the Offer, this request is irrevocable. You acknowledge the absolute right of the Fund to reject any and all tenders, including those that the Fund determines, in its sole discretion, are not in the appropriate form. . You represent that you are the beneficial owner of the Interests in the Fund to which this request relates, or that the person signing this request is an authorized representative of the redeeming investor.





**Internal Revenue Code Certification**

Under penalties of perjury, by signature below, you hereby represent, warrant and certify as follows: (a) the Social Security/Taxpayer ID Number set forth in these Signature Pages is your true, correct and complete Social Security/Taxpayer ID Number, and you are a U.S. citizen or other United States person (as defined in the instructions to IRS Form W-9); (b) you are not subject to backup withholding because (i) you are exempt from backup withholding, (ii) you have not been notified by the Internal Revenue Service that you are subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the Internal Revenue Service has notified you that you are no longer subject to backup withholding; and (c) if an exemption from the Foreign Account Tax Compliance Act (FATCA) reporting was on this document then you certify that the FATCA code(s) entered on this document, if any, indicating that you are exempt from FATCA reporting is correct.

**Certification instructions.**

Check this box if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. **The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

Signature 1:

Signature 1	Date
Signer's Name <i>(please print)</i>	Title

Signature 2:

Signature 2	Date
Signer's Name <i>(please print)</i>	Title

Signature 3:

Signature 1	Date
Signer's Name <i>(please print)</i>	Title

Signature 4:

Signature 4	Date
Signer's Name <i>(please print)</i>	Title

Signature 5:

Signature 5	Date
Signer's Name <i>(please print)</i>	Title

Signature 6:

Signature 6	Date
Signer's Name <i>(please print)</i>	Title

**Investment Professional Attestation**

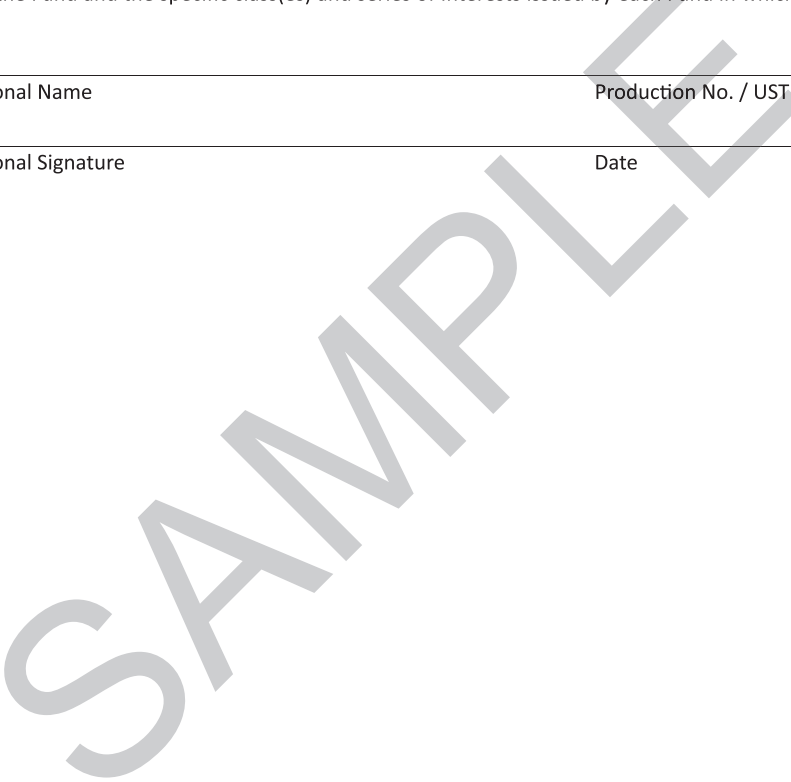
The undersigned Investment Professional hereby certifies that the Client is known to and is a Client of the Investment Professional, and the Investment Professional has had substantive discussions with the Client regarding the Client’s investment objectives. The Investment Professional confirms that he/she has a reasonable basis for believing (i) that all of the representations made by the Client on these Signature Pages are true and correct, (ii) based on information obtained from the Client concerning the Client’s investment objectives, other investments, financial situation and needs, and any other information known to the Investment Professional, that a tender, redemption or withdrawal from the Fund is suitable for the Client, and (iii) that the Client’s contact information on record with the selling agent and as noted on these Signature Pages is true and correct. The Investment Professional confirmed that the Client is aware of the financial terms and risks applicable to a tender, redemption or withdrawal from the Fund and the specific class(es) and series of Interests issued by each Fund in which the Client currently invests.

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Investment Professional Name	Production No. / UST CAI No.:
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Investment Professional Signature	Date
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Blue Owl Credit Income Corp. (referred to herein as the "Company" or "OCIC")

**Offer to Repurchase Date:** February 26, 2025

**Expiration Date:** March 31, 2025 at 7:00PM Eastern Time

To have your previously submitted repurchase canceled, this Notice of Withdrawal form must be received **in good order** no later than the expiration date listed above (unless the offer is extended). Do not submit this form to submit a repurchase request.

1 | Repurchase Withdrawal

By selecting here, the undersigned Shareholder of OCIC hereby withdraws the tender of his, her, or its Shares of OCIC, which the Shareholder submitted by a Tender Authorization form dated February 26, 2025. The undersigned recognizes that upon the timely receipt of this Notice of Withdrawal Form, properly executed, the Shares previously tendered will not be purchased by OCIC.

▶	Name of Investor(s)/Entity	OCIC Account Number	SSN/Tax ID Number
▶	<b>Share Class</b> (select one)	Class S	Class D
		Class I	

2 | Authorization and Signature of Investors

By signing below, the Investor hereby:

- authorizes OCIC to withdraw the tender request on file; and
- certifies and represents that [he/she/it] has full power, authority, and capacity to execute this Notice of Withdrawal Form; and the information provided above is true and correct.

Each Investor must sign below:

<input type="text"/>	Date
Investor or Authorized Person Signature	
<input type="text"/>	Date
Joint Investor or Authorized Person Signature	

# Blue Owl Credit Income Corp.

Tender Acceptance Confirmation



[DATE]

[SHAREHOLDER NAME/ADDRESS]

Dear Shareholder:

This letter serves to inform you that Blue Owl Credit Income Corp. (the “Company”) has received and accepted for purchase your tender of shares in the Company.

In accordance with the terms of the tender offer, you will be issued a non-interest bearing, non-transferable and non-negotiable promissory note (the “Note”), which will be held on your behalf by DST Systems Inc., the Company’s transfer agent (“Transfer Agent”), entitling you to receive payment(s) in an aggregate amount equal to the net offering price of the relevant class of Common Stock of the tendered shares as of March 31, 2025. We may use cash on hand, cash available from borrowings, and cash from liquidation of securities investments as of the end of the applicable period to satisfy our obligations under the Note.

If you have any questions, please contact the Company’s Transfer Agent at (844) 331-3341.

Sincerely,

Blue Owl Credit Income Corp.

**Form of Promissory Note for Repurchases of your Shares**

**BLUE OWL CREDIT INCOME CORP.**

Dated: [insert date]

FOR VALUE RECEIVED, Blue Owl Credit Income Corp. (“Payor” or the “Company”), a Maryland corporation, hereby promises to pay [insert name of payee] (“Payee”) the Payment Amount (as defined in Section 2) in a single installment as discussed below.

This Note is being issued so that Payor may purchase shares (the “Repurchased Shares”) from Payee pursuant to the terms and subject to the conditions set out in the Offer to Purchase dated February 26, 2025 and the Letter of Transmittal submitted by the Payee (which Offer to Purchase and Letter of Transmittal, together with any amendments or supplements thereto collectively constitute the “Offer”). This Note is not negotiable and is not interest-bearing.

1. General Payment Provisions. The Payor will pay the Payment Amount under this Note in a single installment in such currency of the United States of America as will be legal tender at the time of payment. Payment under this Note will be made by wire transfer to Payee’s account at Payee’s authorized agent as previously identified to Payor by Payee.

2. Payment. The “Payment Amount” will be an amount equal to the net offering price per Share of the relevant class of common stock for the Repurchased Shares determined as of March 31, 2025 (the “Valuation Date”). The Payor will make payment under this Note on or before 30 days after the Valuation Date.

3. Optional Prepayment. This Note may be prepaid, without premium, penalty or notice, at any time.

4. Events of Default.

(a) The occurrence of any of the following events shall be deemed to be an “Event of Default” under this Note:

(i) The Payor defaults in payment when due and any such default continues for a period of ten (10) days; or

(ii) (1) The Payor commences any proceeding or other action relating to the Company in bankruptcy or seeks reorganization, arrangement, readjustment, dissolution, liquidation, winding-up, relief or composition of the Company or the debts of the Company under any law relating to bankruptcy, insolvency or reorganization or relief of debtors; (2) the Payor applies for, or consents or acquiesces to, the appointment of a receiver, conservator, trustee or similar officer for the Company or for all or substantially all of the property of the Company; (3) the Payor makes a general assignment for the benefit of creditors of the Company; or (4) the Payor generally admits its inability to pay its debts with respect to the Company as they become due and payable; or

(iii) (1) The commencement of any proceeding or the taking of any other action against the Company in bankruptcy or seeking reorganization, arrangement, readjustment, dissolution, liquidation, winding-up, relief or composition of the Company or the debts of the Company under any law relating to bankruptcy, insolvency or reorganization or relief of debtors and the continuance of any of such events for sixty (60) days undischarged, unbonded or undischarged; or

(2) the appointment of a receiver, conservator, trustee or similar officer for the Payor or for all or substantially all of the property of the Company and the continuance of any such event for sixty (60) days undischarged, unbonded or undischarged.

(b) Upon the occurrence of an Event of Default, the entire unpaid amount of this Note outstanding shall become immediately due and payable, without presentment, demand, protest, or other notice of any kind, all of which are expressly waived, and without any action on the part of the Payee.

5. Miscellaneous.

(a) Governing Law; Consent to Jurisdiction. This Note and the rights and remedies of the Payor and Payee will be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be wholly performed within such State, without regard to the conflict of laws principles of such State. Any legal action, suit or proceeding arising out of or relating to this Agreement may be instituted in any state or federal court located within the County of New York, State of New York, and each party hereto agrees not to assert, by way of motion, as a defense, or otherwise, in any such action, suit or proceeding, any claim that it is not subject personally to the jurisdiction of such court, that the venue of the action, suit or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

(b) Notices. All communications under this Note will be given in writing, sent by telecopier or registered mail to the address set forth below or to such other address as such party will have specified in writing to the other party hereto, and will be deemed to have been delivered effective at the earlier of its receipt or within two (2) days after dispatch.

If to Payor, to: Blue Owl Credit Income Corp.  
399 Park Avenue, 37<sup>th</sup> Floor  
New York, New York 10022  
Telephone: (212) 419-3000  
Attention: Legal

If to Payee, to: [Insert contact information for the Payee]

(c) Severability, Binding Effect. Any provision of this Note that is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

(d) Amendment; Waiver. No provision of this Note may be waived, altered or amended, except by written agreement between the Payor and Payee.

(e) Waiver of Presentment. Payor hereby waives presentment, protest, demand for payment and notice of default or nonpayment to or upon Payor with respect to this Note.

(f) Entire Agreement. This Note and the Offer set out the entire agreement between the parties and supersede any prior oral or written agreement between the parties.

IN WITNESS WHEREOF, Payor has duly caused this Note to be duly executed as of the date first above written.

BLUE OWL CREDIT INCOME CORP.

By: \_\_\_\_\_  
Name:  
Title: