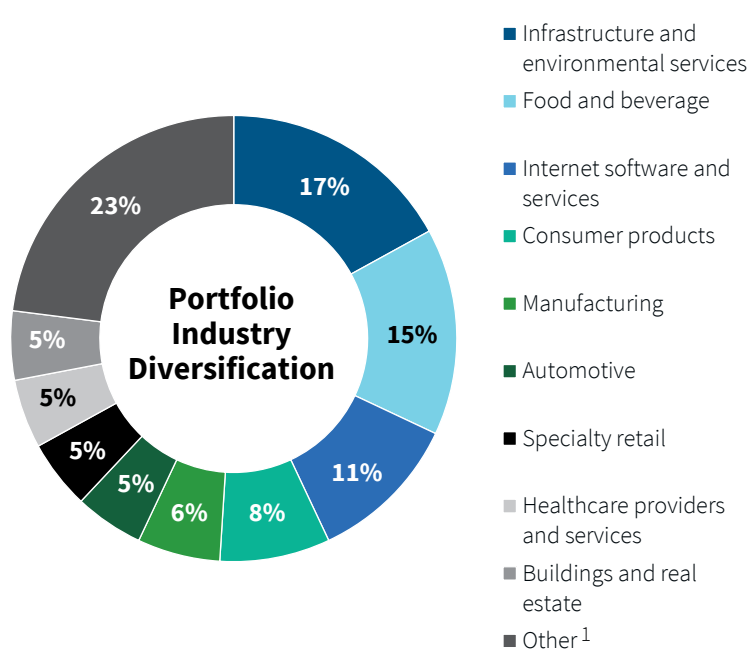


# Owl Rock Core Income Corp.

Portfolio Holdings | 2Q 2021



**Owl Rock Core Income Corp. (“ORCIC”)** is a perpetually non-traded business development company that offers the potential to generate income by originating loans to, and making debt investments in, U.S. middle market companies. ORCIC seeks to leverage Blue Owl’s significant institutional backing and deep relationships in the private equity market to generate investment opportunities that have attractive risk-adjusted return potential.



## Portfolio Statistics

**50**  
Portfolio Companies

**96%**  
Senior Secured Loans<sup>2</sup>

**100%**  
Floating Rate Debt Investments<sup>2</sup>

## Portfolio Company Statistics

**86%**  
Private Equity Sponsored<sup>3</sup>

**\$1.1B**  
Weighted Average Revenue<sup>2</sup>

**\$228M**  
Weighted Average EBITDA<sup>3</sup>

## Portfolio Holdings (in thousands)

Company <sup>3</sup>	Industry	Facility Type	Fair Value	Interest/Dividend Rate <sup>4</sup>	% of Portfolio
<b>Debt Investments: 97% of Total Portfolio</b>					
Conair	Consumer products	2nd Lien	\$32,256	L + 7.50%	7.7%
Hyland Software	Internet software and services	2nd Lien	\$22,574	L + 6.25%	5.4%
Par Technology	Food and beverage	1st Lien	\$22,540	L + 4.75%	5.4%
Duravant	Manufacturing	2nd Lien	\$20,895	L + 6.50%	5.0%
Milan Laser	Specialty Retail	1st Lien	\$20,510	L + 5.00%	4.9%
Osмосе	Infrastructure and environmental services	1st Lien	\$19,900	L + 3.25%	4.7%
Aegion	Infrastructure and environmental services	1st Lien	\$19,899	L + 4.75%	4.7%
USIC Holdings	Infrastructure and environmental services	2nd Lien	\$17,820	L + 6.50%	4.2%
City Brewing	Food and beverage	1st Lien	\$15,391	L + 3.50%	3.7%
Sovos	Food and beverage	1st Lien	\$14,963	L + 4.25%	3.6%

All portfolio references are based on fair value unless otherwise noted.

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Company <sup>3</sup>	Industry	Facility Type	Fair Value	Interest/Dividend Rate <sup>4</sup>	% of Portfolio
<b>Debt Investments: 97% of Total Portfolio</b>					
CoreLogic	Buildings and real estate	1st Lien	\$14,948	L + 3.50%	3.6%
USIC Holdings	Infrastructure and environmental services	1st Lien	\$14,925	L + 3.50%	3.5%
Pacific Dental Services	Healthcare providers and services	1st Lien	\$13,895	L + 3.50%	3.3%
Shearer's Foods	Food and beverage	1st Lien	\$10,948	L + 3.50%	2.6%
Mavis Tire	Automotive	1st Lien	\$10,025	L + 4.00%	2.4%
Walker Edison	Household products	1st Lien	\$9,875	L + 5.75%	2.3%
Gaylord Chemical	Chemicals	1st Lien	\$9,087	L + 6.00%	2.2%
Charter NEX	Containers and packaging	1st Lien	\$7,990	L + 3.75%	1.9%
Vector Solutions	Internet software and services	1st Lien	\$7,644	L + 5.75%	1.8%
SIAA	Insurance	1st Lien	\$7,580	L + 6.25%	1.8%
Cambium Learning	Education	1st Lien	\$7,494	L + 4.50%	1.8%
Help/Systems Holdings	Internet software and services	1st Lien	\$6,484	L + 4.75%	1.5%
Peraton	Aerospace and defense	1st Lien	\$4,998	L + 3.75%	1.2%
SRS Distribution	Distribution	1st Lien	\$4,995	L + 3.75%	1.2%
Peraton	Aerospace and defense	2nd Lien	\$4,925	L + 7.75%	1.2%
MessageBird	Internet software and services	1st Lien	\$4,889	L + 6.75%	1.2%
Pluralsight	Education	1st Lien	\$4,548	L + 8.00%	1.1%
Wellsky	Healthcare technology	1st Lien	\$4,473	L + 3.25%	1.1%
Quva Pharma	Healthcare providers and services	1st Lien	\$4,395	L + 5.50%	1.0%
Relativity	Professional services	1st Lien	\$4,313	L + 7.50%	1.0%
PSSI	Business services	1st Lien	\$4,265	L + 3.25%	1.0%
ACR	Manufacturing	1st Lien	\$4,061	L + 4.50%	1.0%
Alliant	Insurance	1st Lien	\$3,995	L + 3.75%	0.9%
Canadian Hospital Specialties Limited	Healthcare equipment and services	1st Lien	\$3,556	C + 4.50%	0.8%
REALPAGE, INC.	Buildings and real estate	2nd Lien	\$2,463	L + 6.50%	0.6%
PCI	Healthcare equipment and services	2nd Lien	\$2,388	L + 8.00%	0.6%
VelocityEHS	Chemicals	1st Lien	\$2,302	L + 5.75%	0.5%
Dodge Data & Analytics	Buildings and real estate	1st Lien	\$2,114	P + 6.50%	0.5%
Hg Saturn	Financial services	Unsecured Facility	\$2,088	G + 7.50%	0.5%
AxiomSL	Financial services	1st Lien	\$1,769	L + 6.50%	0.4%
Granicus	Internet software and services	1st Lien	\$1,726	L + 6.25%	0.4%
Refresh Mental Health	Healthcare providers and services	1st Lien	\$1,457	L + 6.50%	0.3%
Nutanix	Internet software and services	1st Lien	\$1,323	L + 7.00%	0.3%
Individual Foodservice	Distribution	1st Lien	\$1,317	L + 6.25%	0.3%
Angus Chemical Company	Chemicals	2nd Lien	\$995	L + 7.75%	0.2%
Olaplex	Consumer products	1st Lien	\$981	L + 6.50%	0.2%
Park Place Technologies	Telecommunications	1st Lien	\$980	L + 5.00%	0.2%
Buildertrend	Internet software and services	1st Lien	\$887	L + 7.00%	0.2%
Protective Industrial Products	Manufacturing	2nd Lien	\$887	L + 8.25%	0.2%
Corza Health	Healthcare equipment and services	1st Lien	\$849	L + 6.75%	0.2%
The Vincit Group	Business services	1st Lien	\$813	L + 6.50%	0.2%
PC Foy	Insurance	1st Lien	\$804	L + 6.50%	0.2%
The Vincit Group	Business services	Unsecured Notes	\$24	0.48%	<0.1%

Company <sup>4</sup>	Industry	Facility Type	Fair Value	Interest/Dividend Rate <sup>5</sup>	% of Portfolio
<b>Equity Investments: 3% of Total Portfolio</b>					
Mavis Tire	Automotive	Series A Convertible Preferred Stock	\$10,514	7.00%	2.5%
Conair	Consumer products	Class A Units	\$929	N/A	0.2%
Vector Solutions	Internet software and services	Common Units	\$680	N/A	0.2%
PCI	Healthcare equipment and services	LP Interest	362	N/A	0.1%
Refresh Mental Health	Healthcare providers and services	Senior Preferred Stock	\$319	13.00%	0.1%
SIAA	Insurance	LP Interest	\$270	N/A	0.1%
Dodge Data & Analytics	Buildings and real estate	Series A Preferred Stock	\$216	N/A	0.1%
Protective Industrial Products	Manufacturing	LP Interest	\$112	N/A	<0.1%
MessageBird	Internet software and services	Warrants	\$49	N/A	<0.1%
Corza Health	Healthcare equipment and services	Class A Units	\$47	8.00%	<0.1%
The Vincit Group	Business services	Common Units	\$12	N/A	<0.1%
PCF Holdco, LLC	Insurance	Class A Units	N/A	N/A	N/A

All portfolio references are based on fair value unless otherwise noted.

## Footnotes

- Other industries include Automotive (2%), Aerospace and defense (2%), Household products (2%), Containers and packaging (2%), Education (2%), Healthcare equipment and services (2%), Distribution (2%), Business services (1%), Healthcare technology (1%), Buildings and real estate (1%), Telecommunications (<1%).
- Data based on debt portfolio only. Statistics based on fair value and shown net of unfunded commitment amounts. Fair Value is determined in good faith by ORCIC's board of directors and reviewed by the adviser's valuation committee. Valuations may change over time. Revenue and EBITDA figures exclude certain investments that fall outside our typical borrower profile. Revenue and EBITDA figures represent weighted averages of 87.6% of ORCIC's debt portfolio.
- These are "Doing Business As" names. Please refer to the 10-K or 10-Q for actual borrower names. Holdings are subject to change and there is no assurance any investment will remain in our portfolio.
- L = LIBOR (London Interbank Offered Rate), the average interest rate at which leading banks borrow funds of a sizeable amount from other banks in the London market. LIBOR is the most widely used "benchmark" or reference rate for short term interest rates. G = GBPLIBOR (British pound sterling LIBOR). C = CDOR (Canadian Dollar Offered Rate). The United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it will not compel panel banks to contribute to LIBOR after 2021 (or June 30, 2023 as it relates to US Dollar LIBOR, which is the predominant benchmark of our loans), which would require a successor benchmark rate in all jurisdictions. The elimination of or changes to LIBOR could have an adverse impact on the market value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. If LIBOR ceases to exist, we will need to renegotiate the credit agreements extending beyond 2021 (or June 2023) with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which could have an adverse impact on the value of our investments in these portfolio companies.

## Summary of Risk Factors

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

- You should not expect to be able to sell your shares regardless of how ORCIC performs and you should consider that you may not have access to the money you invest for an indefinite period of time. An investment in shares of ORCIC's common stock is not suitable for you if you need access to the money you invest.
- ORCIC does not intend to list its shares on any securities exchange and does not expect a secondary market in its shares to develop. As a result, you may be unable to reduce your exposure in any market downturn. If you are able to sell your shares before a liquidity event is completed, you will likely receive less than your purchase price.
- Beginning no later than the first full calendar quarter after the date that ORCIC sells shares to a person or entity other than Owl Rock Capital Advisors LLC, its investment adviser (the "Adviser"), or ORCIC's directors, officers and/or other affiliated persons and entities, ORCIC intends to implement a share repurchase program pursuant to which it intends to conduct quarterly repurchases of a limited number of outstanding shares of its common stock. ORCIC's board of directors has complete discretion to determine whether ORCIC will engage in any share repurchase, and if so, the terms of such repurchase. ORCIC's share repurchase program will include numerous restrictions that limit your ability to sell your shares. As a result, share repurchases may not be available each month. While ORCIC intends to continue to conduct quarterly tender offers as described above, it is not required to do so and may suspend or terminate the share repurchase program at any time.
- Distributions on ORCIC's common stock may exceed ORCIC's taxable earnings and profits, particularly during the period before it has substantially invested the net proceeds from its public offering. Therefore, portions of the distributions that ORCIC pays may represent a return of capital to you for U.S. federal tax purposes. A return of capital is a return of a portion of your original investment in shares of ORCIC common stock. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds ORCIC has for investment in portfolio companies. ORCIC has not established any limit on the extent to which it may use offering proceeds to fund distributions.
- Distributions may also be funded in significant part, directly or indirectly, from (i) the waiver of certain investment advisory fees, that will not be subject to repayment to the Adviser and/or (ii) the deferral of certain investment advisory fees that may be subject to repayment to the Adviser and/or (iii) the reimbursement of certain operating expenses, that will be subject to repayment to the Adviser and its affiliates. Significant portions of distributions may not be based on investment performance. In the event distributions are funded from waivers and/or deferrals of fees and reimbursements by ORCIC's affiliates, such funding may not continue in the future. If ORCIC's affiliates do not agree to reimburse certain of its operating expenses or waive certain of their advisory fees, then significant portions of ORCIC's distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to ORCIC's affiliates will reduce future distributions to which you would otherwise be entitled.

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## Summary of Risk Factors (Continued)

- The payment of fees and expenses will reduce the funds available for investment, the net income generated, the funds available for distribution and the book value of the common shares. In addition, the fees and expenses paid will require investors to achieve a higher total net return in order to recover their initial investment. Please see ORCIC's prospectus for details regarding its fees and expenses.
- ORCIC intends to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- The Adviser and its affiliates face a number of conflicts with respect to ORCIC. Currently, the Adviser and its affiliates manage other investment entities, including Owl Rock Capital Corporation and Owl Rock Capital Corporation II, and are not prohibited from raising money for and managing future investment entities that make the same types of investments as those ORCIC targets. As a result, the time and resources that the Adviser devotes to ORCIC may be diverted. In addition, ORCIC may compete with any such investment entity also managed by the Adviser for the same investors and investment opportunities. Furthermore, the Adviser may face conflicts of interest with respect to services it may perform for companies in which ORCIC invests as it may receive fees in connection with such services that may not be shared with ORCIC.
- The incentive fee payable by ORCIC to the Adviser may create an incentive for the Adviser to make investments on ORCIC's behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. ORCIC may be obligated to pay the Adviser incentive fees even if ORCIC incurs a net loss due to a decline in the value of its portfolio and even if its earned interest income is not payable in cash.
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## Important Information

Unless otherwise indicated, the Report Date reference is 6/30/2021.

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

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

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