



# Owl Rock Core Income Corp.

September 2021

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**Owl Rock** | A Division of Blue Owl

# Owl Rock Core Income Corp. Overview

## Owl Rock Core Income Corp.

- Leverages Owl Rock's leading direct lending platform to seek attractive current income and provide portfolio diversification
- Invests alongside Owl Rock's existing diversified direct lending funds, representing the largest strategy for the firm
- Strategy focuses on downside protection with **LTV of 50% or less**
- Emphasizes diversification, targeting **1-3% position sizes**

### Access

ORCIC Offers Access  
to Blue Owl's  
Institutional Management

### Income

ORCIC Seeks to  
Deliver Attractive  
Current Income

### Diversification

ORCIC  
may Increase  
Portfolio Diversification

Past performance is not a guarantee of future results. Diversification will not guarantee profitability or protection against loss. All investments are subject to risk, including the loss of the principal amount invested and volatility. An investment in ORCIC is not intended to be a complete investment program.

# About Owl Rock

Owl Rock is a leading direct lending platform managed by a seasoned executive team

## Experience

**25+**  
Each Co-Founder's Years  
of Experience

- Founders: Douglas Ostrover, Marc Lipschultz and Craig Packer
- Senior executive roles at GSO/Blackstone, KKR and Goldman Sachs
- Extensive experience building and managing investment businesses

## Scale

**\$31.2B**  
Assets Under Management

- Robust proprietary deal flow driven by an extensive network of sponsors
- Significant backing from highly sophisticated investors
- Deep bench of experienced investment professionals

## Alignment

**\$570M+**  
Owl Rock Employee & Affiliate  
Capital Commitments

- Not affiliated with a sponsor or large asset manager
- Entire investment team is focused on direct lending
- Relationship-oriented approach at all levels

## Track Record

**\$34B+**  
Originations Since Inception

- Demonstrated ability to source proprietary investment opportunities
- Attractive credit performance across the platform with below market payment defaults<sup>1</sup>
- Successfully listed Owl Rock Capital Corporation ("ORCC") on NYSE<sup>2</sup>

# Owl Rock Is A Market Leader in Direct Lending

## Owl Rock by the Numbers

**\$34B+**

Originated Since  
Inception

**5,800+**

Deals Reviewed  
Since Inception

**570+**

Partnerships with  
Private Equity  
Sponsors

**65+**

Dedicated  
Investment  
Professionals

**One**

Deal Funnel

## Select Accolades<sup>1</sup>

**Private Debt  
Investor**

AWARDS 2020

2020 Americas  
Deal of the Year



2020 North America Mid-Market/  
Private Debt Loan of the Year

**chief  
investment  
officer**

2019 Private Credit Manager  
of the Year

**Institutional  
Investor**

2019 Partnership of the Year,  
Brown University

## \$31.2B In AUM Across Complementary Verticals

Owl Rock leverages existing origination & underwriting functions to provide solutions for borrowers

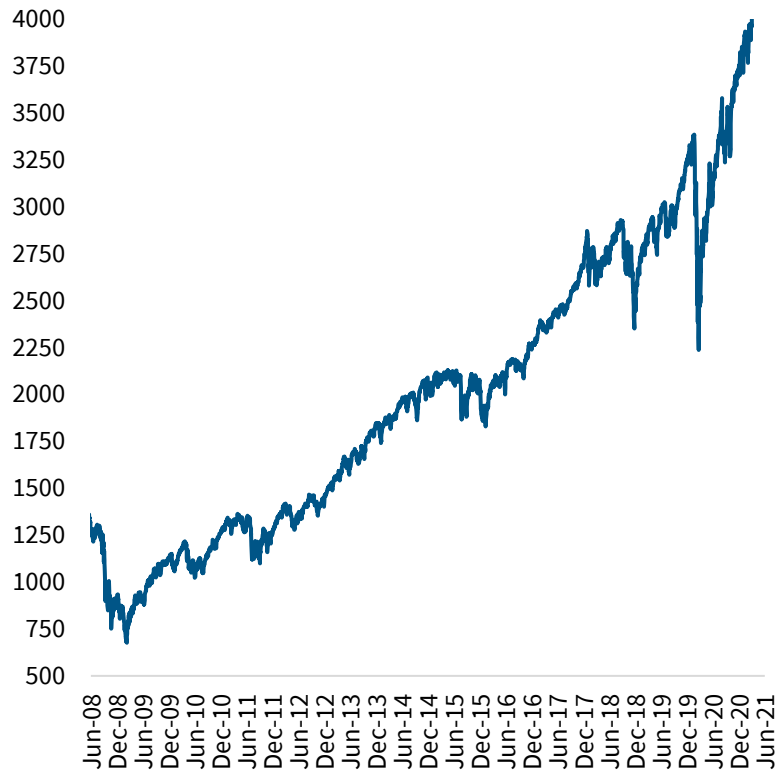
	Diversified Direct Lending	First Lien Lending	Technology Lending	Opportunistic Lending
<b>AUM<sup>1</sup></b>	\$19.8 billion <sup>1</sup>	\$3.2 billion	\$6.2 billion	\$1.9 billion
<b>Strategy Commenced</b>	March 2016	July 2018	August 2018	July 2020
<b>Equity Raised</b>	\$9.4 billion	\$1.6 billion	\$3.2 billion	\$1.9 billion
<b>Direct Origination Focus</b>	<ul style="list-style-type: none"> <li>• Senior secured, floating rate</li> <li>• First lien, second lien, unitranche</li> </ul>	<ul style="list-style-type: none"> <li>• Senior secured, floating rate</li> <li>• Traditional first lien only</li> </ul>	<ul style="list-style-type: none"> <li>• Late stage venture capital sponsored</li> <li>• Debt and equity investments</li> <li>• U.S. Technology companies</li> </ul>	<ul style="list-style-type: none"> <li>• Debt and equity investments</li> <li>• U.S. companies facing challenges</li> </ul>

### Focus on Private Equity Sponsored Deals and other Corporate Solutions

Investing in Today's  
Market is Challenging

# Equity Valuations are Well Above Historical Averages

## S&P 500 Price Since March 2008



## P/E Ratios Today Vs. 20-Year Averages

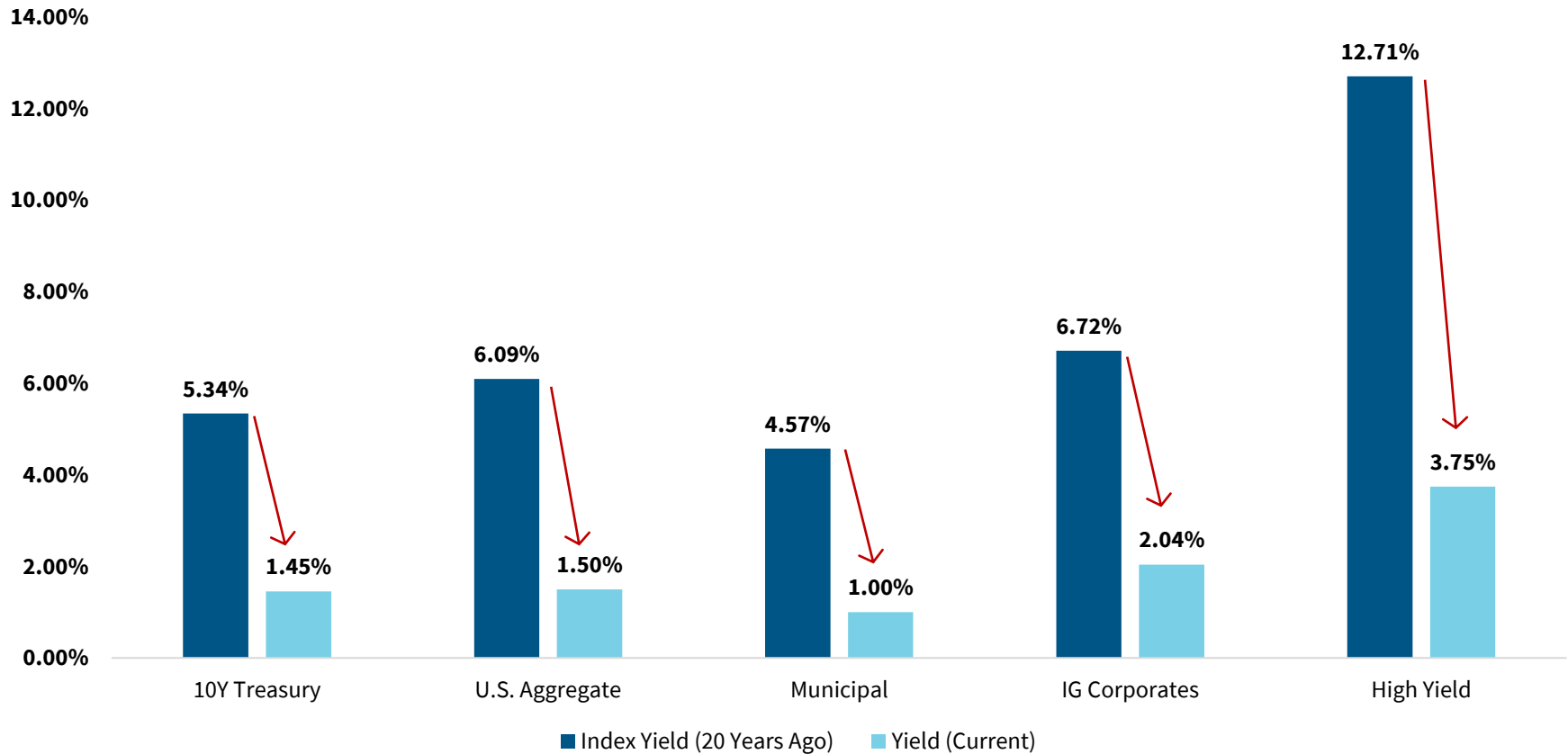


As of 6/30/21. **Past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue during the life of any fund. The price to earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by Bloomberg based on the S&P 500 Index as of June 30, 2021.

# Traditional Fixed Income Has Become Unreliable

Interest rates are at or near historic lows, making it difficult for investors to pursue their income goals

## Fixed Income Yields Today vs. 20 Years Ago



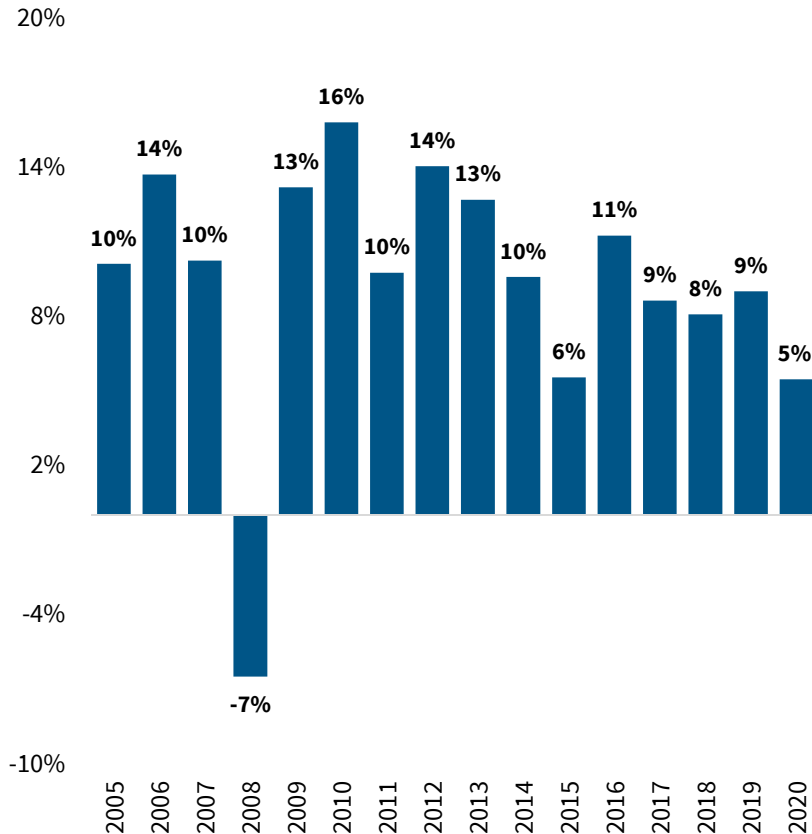
As of 6/30/2021. **Past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue during the life of any fund. Source: Bloomberg. Benchmarks: Bloomberg Barclays US Aggregate Bond Index, Bloomberg Barclays U.S. Municipal Index, Bloomberg Barclays U.S. Corporate Bond Index, Bloomberg Barclays US Corporate High Yield Index



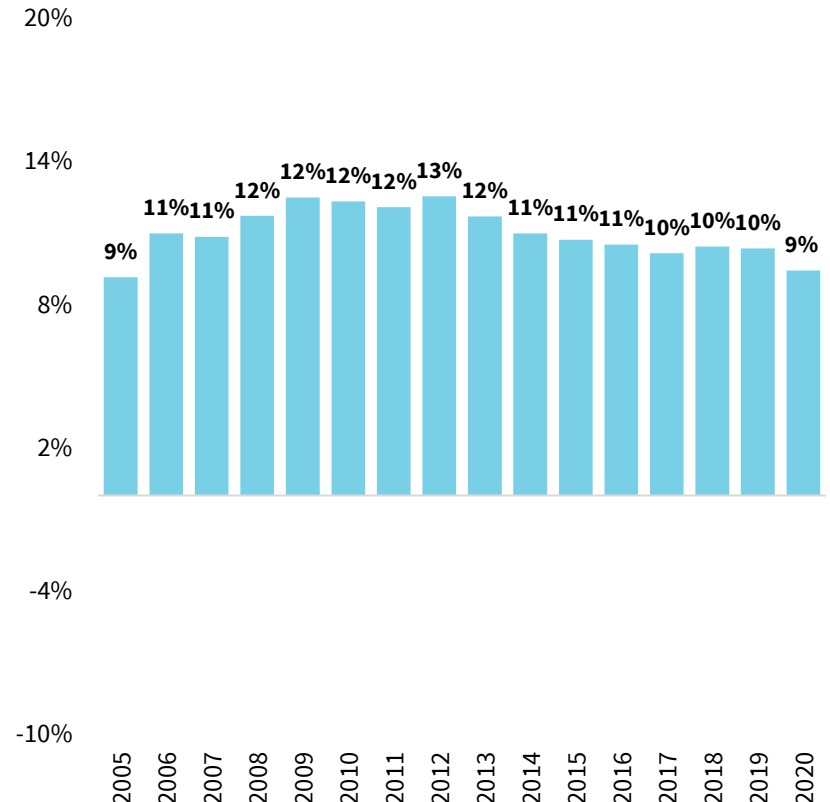
# Direct Lending Has Been a Consistent Source of Income

## Cliffwater Direct Lending Index Performance

### Annual Total Returns Since Inception



### Annual Income Return Since Inception



As of 12/31/20. **Past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue during the life of any fund. The performance shown is index performance and is not representative of any investment's performance. Investors cannot invest directly in an index. Direct lending is represented by the Cliffwater Direct Lending Index ("CDLI"). The CDLI's asset mix ( 71% senior loans, 14% unsecured loans, 8% equity, and 5% other assets) will differ from ORCIC's fully ramped target asset mix (90+% senior loans, 0-10% unsecured loans, <5% equity) and because of this, an investment in ORCIC may provide different returns than those exhibited by the CLDI. For additional information on the CDLI, please see the benchmark definitions on slide 21.

Why Owl Rock?

## Competitive Advantages

As an extension of Owl Rock's leading direct lending platform, ORCIC may possess a number of advantages

### Distinct Sponsor Coverage Model

- Dedicated sponsor coverage model distinguishes Owl Rock from other lenders
- Relationship-oriented approach at all levels aims to position Owl Rock as a first call for sponsors
  - Co-founders manage relationships with counterparts
  - Large investment team focused on direct lending

### Scale & Large, Proprietary Pipeline

- Owl Rock is a scaled direct lender with the ability to commit to deals as large as \$1B
  - Allows ORCIC to commit to sizable deals through co-invest model
  - Achieve more favorable lender terms via participation in Owl Rock-led transactions
- Sizable deal flow with more than 5,800 opportunities reviewed since inception
  - Robust, proprietary deal flow provides opportunity for selectivity

### Differentiated Approach

- Ability to provide quick, confidential, and customized solutions
- Lack of competing business line limits potential conflicts of interest
- Collaborative, solutions-oriented approach

# A Track Record of Delivering Returns

## Similar Fund Level Performance

		Net Returns <sup>1</sup>			
	Inception Date	1 -Year	3-Year	5-Year	Since Inception
Owl Rock Capital Corporation <sup>2</sup>	March 2016	12.7%	11.8%	9.1%	9.0%
Owl Rock Capital Corporation II <sup>3</sup>	April 2017	11.8%	7.7%	N/A	8.4%

As of 6/30/2021. **Past performance is not a guarantee of future results.** **1. Net Returns** are based on fund level returns and reflect reinvestments of distributions and the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, servicing fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. **2. Owl Rock Capital Corporation (ORCC) net annualized return** is based on an annualized total return calculation for the 1-year period. Total return is based on the change in net asset value (“NAV”) per share (assuming dividends and distributions, if any, are reinvested in accordance with the ORCC’s dividend reinvestment plan), if any, divided by the beginning NAV per share. 3 Year, 5 Year and Since inception periods are based on a Net IRR calculation due to the fund’s capital call drawdown activity prior to its initial public offering in July 2019. Returns are not based on ORCC’s publicly traded share price. **3. Owl Rock Capital Corporation II (ORCC II) net annualized total return** is based on the change in net asset value (“NAV”) per share (assuming dividends and distributions, if any, are reinvested in accordance with the ORCC II’s dividend reinvestment plan), if any, divided by the beginning NAV per share (which for the purposes of this calculation is equal to the net offering price in effect at that time).

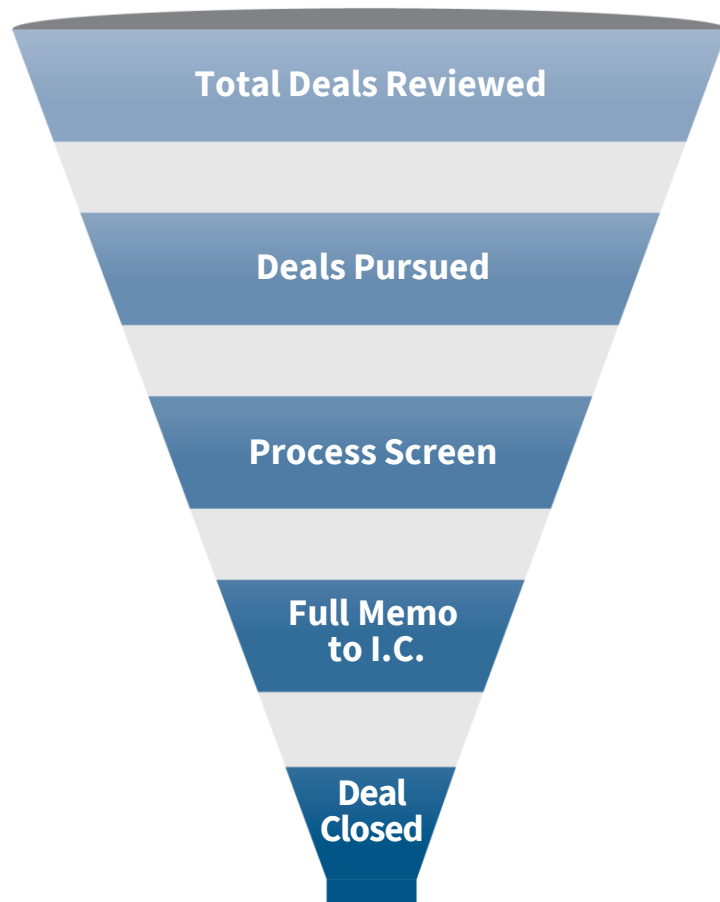
# Deep Sponsor Relationships Drive Deal Flow

Owl Rock has generated deal flow from more than 570 sponsors

## Select sponsors with whom we've transacted

## Strong Origination Activity and Disciplined Underwriting

Robust pipeline with more than 5,800 deals reviewed since inception coupled with a rigorous screening process enables the team to pursue only the highest conviction investment opportunities



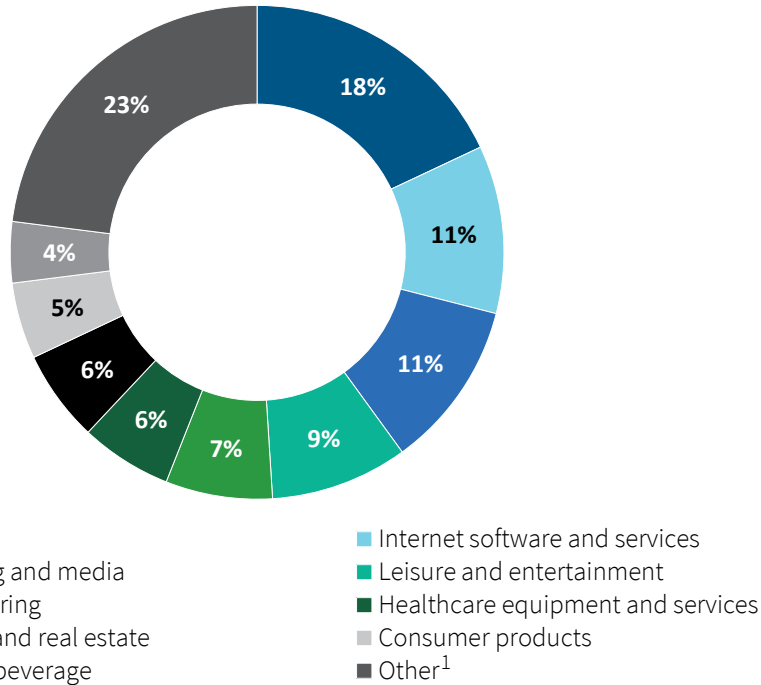
Q2'21		Q1'21		Q4'20		Since Inception	
Count	%	Count	%	Count	%	Count	%
259	100%	292	100%	308	100%	5,827	100%
225	87%	246	84%	250	81%	4,291	74%
56	22%	54	18%	63	20%	895	15%
28	11%	32	11%	48	16%	437	7%
26	10%	18	6%	46	15%	319	5%

Past performance is not a guarantee of future results. Closed deals represent the number of new portfolio companies in which Owl Rock invested in the quarter.

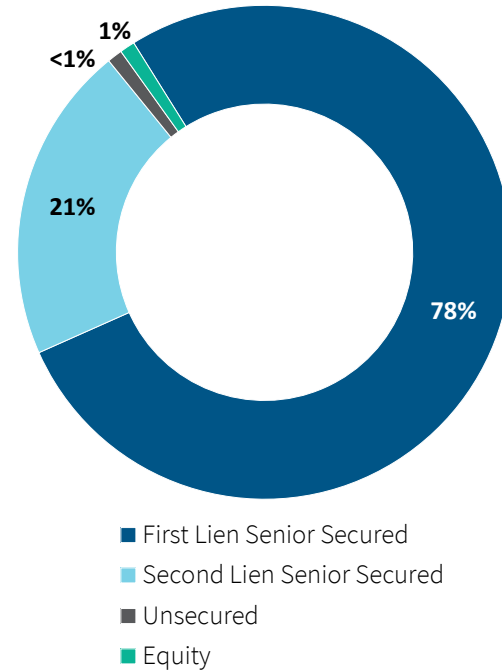
# Portfolio and Performance

# ORCIC Portfolio Snapshot

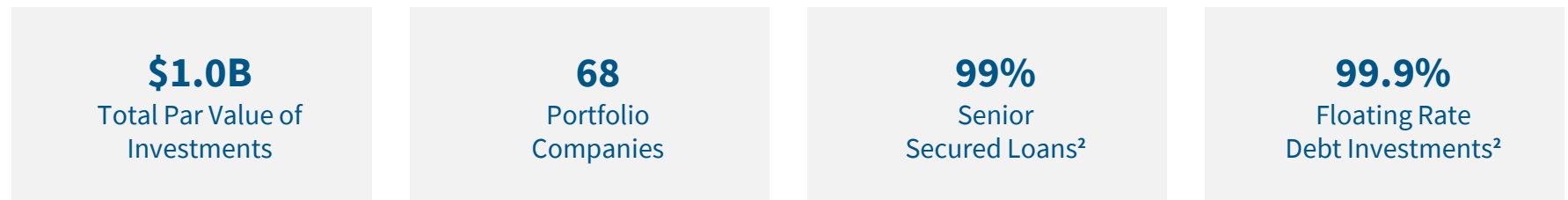
## Industry Diversification



## Breakdown by Asset Type



## Portfolio by the Numbers



As of 8/31/2021. <sup>1</sup> Other industries include Infrastructure and environmental services (4%), Financial services (4%), Aerospace and defense (4%), Professional services (3%), Distribution (2%), Healthcare providers and services (1%), Chemicals (1%), Automotive (1%), Household products (1%), Business services (<1%), Containers and packaging (<1%), Healthcare technology (<1%) and Telecommunications (<1%). <sup>2</sup> Based on par value and shown net of unfunded commitment amounts. Valuations may change over time. Based on debt portfolio only. Par value represents the face value of loans in the portfolio. 16



## Select Case Studies



### Par Technology

- Par Technology is a provider of point-of-sale (POS) solutions for restaurants and retailers with a focus on multi-unit and enterprise fast casual, quick service, and table service restaurants. The government services segment provides various services to the U.S. Department of Defense and other agencies.
- In April 2021, Par Technology acquired Punchh, a customer engagement platform offering loyalty, promotional campaigns, and marketing AI. Owl Rock served as Administrative Agent and Sole Lead Arranger on the First Lien Term Loan.

- \$180 million First Lien Term Loan
- L + 4.75%; 0.50% LIBOR floor
- 4.0 year maturity



### Conair

- Conair Holdings LLC sells small kitchen and personal care appliances and accessories through a variety of retail channels, mainly through the Conair and Cuisinart brands.
- In May 2021, American Securities acquired Conair from the founding Rizzuto family. Owl Rock acted as Administrative Agent and Sole Lead Arranger on the Second Lien Term Loan.

- \$410 million Second Lien Term Loan
- L + 7.50%; 0.50% LIBOR floor
- 8.0 year maturity

As of 6/30/21. **Past performance is not indicative of future results. All investments are subject to risk, including the loss of the principal amount invested.** Case studies are represented by one or more of the top 5 positions by capital invested in the previous quarter. This is for illustrative purposes only and is not indicative of actual client results, nor the performance of an actual investment made by Owl Rock. When reviewing case studies, they should be viewed with the benefit of hindsight and not be relied upon as a guarantee of loan, as terms can and will be different based on individual needs. Future investments made on behalf of any Owl Rock Fund may not be comparable in quality or performance to the investments described herein. Case studies for all investments made by Owl Rock on behalf of its clients are available upon request.

# ORCIC Performance

## Total Returns (unannualized)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2021 YTD	ITD	ITD <sup>2</sup> (Max Sales Load)
<b>Class S</b>	-	-	-	0.49%	0.70%	0.70%	0.48%	0.48%	2.88%	2.88%	-0.56%

As of 8/31/21. <sup>1</sup> Past performance is not a guarantee of future results. Returns are compounded monthly. Total return is calculated as the change in monthly offering price per share (assuming any dividends and distributions, net of shareholder servicing fees, are reinvested in accordance with ORCIC's dividend reinvestment plan), if any, divided by the beginning offering price per share. Returns reflect reinvestments of distributions and the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, servicing fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. An investment in ORCIC is subject to a maximum upfront sales load (Class S: 3.5%) which will reduce the amount of capital available for investment. Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables. ITD = Inception to date. <sup>2</sup> Total returns based on the max upfront fee load for an investor starting at the inception of the respective share class, which for Class S is April 1, 2021.

## ORCIC Summary of Key Terms

<b>Blue Owl Commitment</b>	\$100 million in the form of equity and debt
<b>Structure</b>	Perpetually non-traded business development company; ORCIC does not intend to seek a liquidity event
<b>Fund Leverage</b>	Target 0.9x – 1.25x debt-to-equity with regulatory cap at 2.0x
<b>Management Fee</b>	1.25% of net assets (no management fee on leverage)
<b>Incentive Fee</b>	<ul style="list-style-type: none"> <li>• 12.5% of net investment income subject to 5% hurdle</li> <li>• 12.5% of realized capital gains</li> </ul>
<b>Distributions</b>	Paid monthly <sup>1</sup>
<b>Tax Reporting</b>	1099
<b>Closings</b>	Monthly closes; 100% of capital invested upon closing
<b>Liquidity</b> <sup>5</sup>	Up to 5%/quarter; 20%/year (share repurchase plan). No early withdrawal charge.
<b>Suitability</b> <sup>6</sup>	Gross annual income of at least \$70,000 and a net worth of at least \$70,000; or a net worth of at least \$250,000. Certain states have higher suitability standards, please refer to the fund prospectus for full details.
<b>Class S</b>	
<b>Minimum Initial Investment</b>	\$10,000
<b>Max Upfront Fee</b> <sup>2,3</sup>	Up to 3.50% of net offering proceeds
<b>Ongoing Service Fee</b> <sup>2,4</sup>	0.85% of net asset value (annualized)

This information is summary in nature and is in no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. In particular, this information omits certain important details about the stated terms and does not address certain other key Fund terms or risks or represent a complete list of all ORCIC terms. If you express an interest in investing in ORCIC, you will be provided with a prospectus, subscription agreement, and other documents ("Fund Documents"), which shall govern in the event of any conflict with the general terms listed herein. You must rely only on the information contained in the Fund Documents in making any decision to invest. Please see prospectus for corresponding terms. **1.** Distributions are not guaranteed. **2.** To be paid by the investor. **3.** Composition of Class S upfront sales load may change but will not exceed 3.50%. **4.** Ongoing Service Fee, together with the Maximum Upfront Sales Load, to be capped at 10% of gross proceeds or such other lower amount as Owl Rock may negotiate with its distribution partners. **5.** Any periodic repurchase offers are subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While we intend to continue to conduct quarterly repurchase offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time. **6.** Suitability requirements vary by broker-dealer. Please consult your financial representative.

## ORCIC 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.
- 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.

The information provided above is not directed at any particular investor or category of investors and is provided solely as general information about Blue Owl Capital Inc.’s products and services to regulated financial intermediaries and to otherwise provide general investment education. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as Blue Owl Securities LLC, its affiliates, and ORCIC are not undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity with respect to the materials presented herein.

## 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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### Benchmark Definitions

S&P 500 Index: A stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States.

10-Year Treasury: The 10-year Treasury note is a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

U.S. Aggregate represented by the Bloomberg Barclays US Aggregate Bond Index. This index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset backed securities and commercial mortgaged backed securities.

Corp. Investment Grade represented by the Bloomberg Barclays U.S. Corporate Bond Index. This index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Corp. High Yield represented by the Bloomberg Barclays US Corporate High Yield Index. This index measures the USD-denominated, high yield, fixed-rate corporate bond market.

Municipal bonds represented by the Bloomberg Barclays U.S. Municipal Index. This index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. (Future Ticker: I00730US)

Leveraged Loans represented by the S&P/LSTA Leveraged Loan Index. This index is a common benchmark and represents the 100 largest and most liquid issues of the institutional loan universe.

Direct lending represented by the Cliffwater Direct Lending Index (CDLI). The CDLI seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

### Industry Accolades

Accolades are independently determined and awarded by their respective publications. Accolades can be based on a variety of criteria including recognition by peers, demonstrated leadership, strategy innovation, deal making skills and more. Neither Owl Rock nor its employees pay a fee in exchange for these ratings. Past performance is no guarantee of future results. For more information about the Private Debt Investor awards, please visit <https://www.privatedebtinvestor.com/pdi-annual-awards-2020-winners-revealed/>. For more information about the IFR awards, please visit <https://www.ifre.com/featured/ifr-awards>. For more information about the CIO Industry Innovation awards, please visit <https://www.ai-cio.com/lists/2019-asset-management-servicing-winners/>. For more information about the Institutional Investor awards, please visit <https://www.institutionalinvestor.com/article/b1h2vqyvcxgnt/Allocators-Named-Their-Elite-Peers-Here-They-Are>.

## Important Information Continued

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

**All investments are subject to risk, including the loss of the principal amount invested.** These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

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