

# Owl Rock Core Income Corp.

Portfolio Update | September 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.

## Pricing Information

	Class S
Public Offering Price <sup>1</sup>	\$9.63
NAV	\$9.30
August Distribution Amount <sup>2</sup>	\$0.0447
Annualized Distribution Amount <sup>2</sup>	\$0.54
Annualized Distribution Rate <sup>2</sup>	5.58%

## Total Returns (Unannualized)<sup>3</sup>

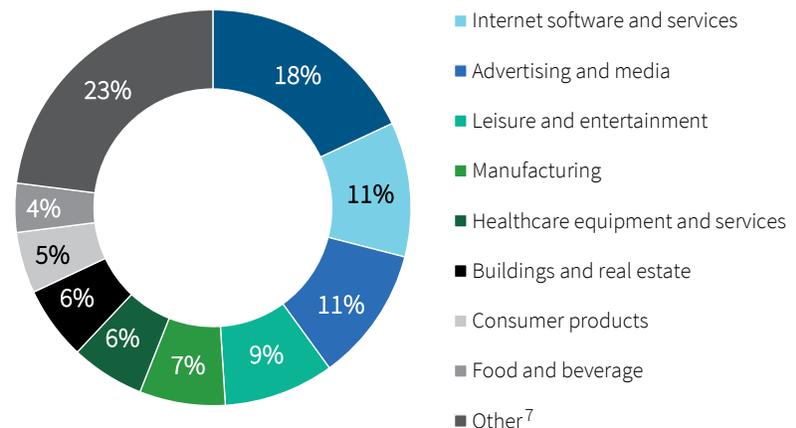
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2021 YTD	ITD	ITD (Max Sales Load) <sup>4</sup>
Class S	-	-	-	0.49%	0.70%	0.70%	0.48%	0.48%	2.88%	2.88%	-0.56%

Past performance is not a guarantee of future results.

## Portfolio by the Numbers

<b>\$1B</b> Total Par Value of Debt Investments	<b>68</b> Portfolio Companies
<b>99%</b> Senior Secured Loans <sup>5</sup>	<b>99.9%</b> Floating Rate Debt Investments <sup>5</sup>

## Industry Diversification



This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. An offering is made only by the Owl Rock Core Income Corp. prospectus to individuals who meet minimum suitability requirements. This material is authorized only when it is accompanied or preceded by the prospectus, and must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering to which the prospectus relates. Neither the SEC, the Attorney General of the State of New York nor any state securities commission has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities are offered through Blue Owl Securities LLC, member of FINRA/SIPC, as Dealer Manager.

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## Investment Spotlight<sup>7</sup>



### 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

### Footnotes

1. Public offering price represents the maximum offering prices for the 9/1/2021 equity raise. Pursuant to the terms of the ORCIC prospectus, the share price is subject to change based on fluctuations in NAV (Net Asset Value). Please refer to the current ORCIC prospectus for disclosures relating to the share price (referred to as the “public offering price”).

2. The annualized distribution rate shown is calculated by annualizing the declared distributions per share in the previous month and dividing by the previous month’s published public offering price. The annualized distribution rate shown may be rounded and is net of applicable servicing fees (Class S: 0.85%). The payment of future distributions is subject to the discretion of ORCIC’s board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of ORCIC. Such waivers and reimbursements by the Adviser may not continue in the future.

3. Past performance is not a guarantee of future results. Returns are compounded monthly. Monthly, YTD, and ITD figures are gross returns and do not include the upfront sales load. 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 the Company’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 the Company 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.

4. 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.

5. Based on par value and shown net of unfunded commitment amounts. Valuations may change over time.

6. 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%).

7. Investment spotlights will feature one or more of the five largest deals by capital invested in the preceding quarter.

## 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.
- 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 August 31, 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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