



# Owl Rock Core Income Corp.

April 2022

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

[www.owlrockcoreincomecorp.com](http://www.owlrockcoreincomecorp.com)

# Owl Rock Core Income Corp. Overview

## Owl Rock Core Income Corp. (ORCIC)

- 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

**\$39B+**  
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

**~\$550M**  
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

**\$51B+**  
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>

As of December 31, 2021. **Past performance is not a guarantee of future results.**

**1.** As of December 31, 2021. Owl Rock's Credit platform has an average annualized loss rate of approximately 5 basis points.

**2.** Listed on 7/17/19.

# Owl Rock Is A Market Leader in Direct Lending

## Owl Rock by the Numbers

**\$51B+**

Originated Since Inception

**6,200+**

Deals Reviewed Since Inception

**~600**

Partnerships with Private Equity Sponsors

**80+**

Dedicated Investment Professionals

**One**

Deal Funnel

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



2021 Best New Middle Market CLO of the Year

**Private Debt Investor**

AWARDS 2020

2020 Americas Deal of the Year



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



2019 Private Credit Manager of the Year

**Institutional Investor**

2019 Partnership of the Year, Brown University

As of December 31, 2021.

<sup>1</sup> For details on accolades please see the Important Information at the end of the presentation.

## \$39.2B In AUM Across Complementary Verticals

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

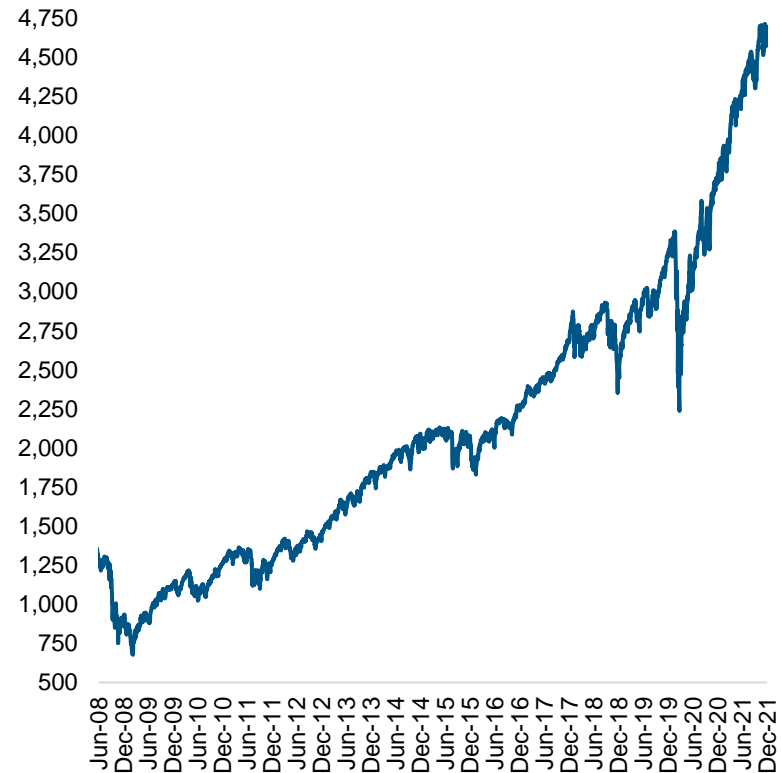
	Diversified Direct Lending	First Lien Lending	Technology Lending	Opportunistic Lending
<b>AUM</b>	\$25.8 billion	\$3.5 billion	\$7.9 billion	\$2.0 billion
<b>Strategy Commenced</b>	March 2016	July 2018	August 2018	July 2020
<b>Equity Raised</b>	\$11.6 billion	\$1.7 billion	\$4.0 billion	\$1.9 billion
<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 June 2008



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

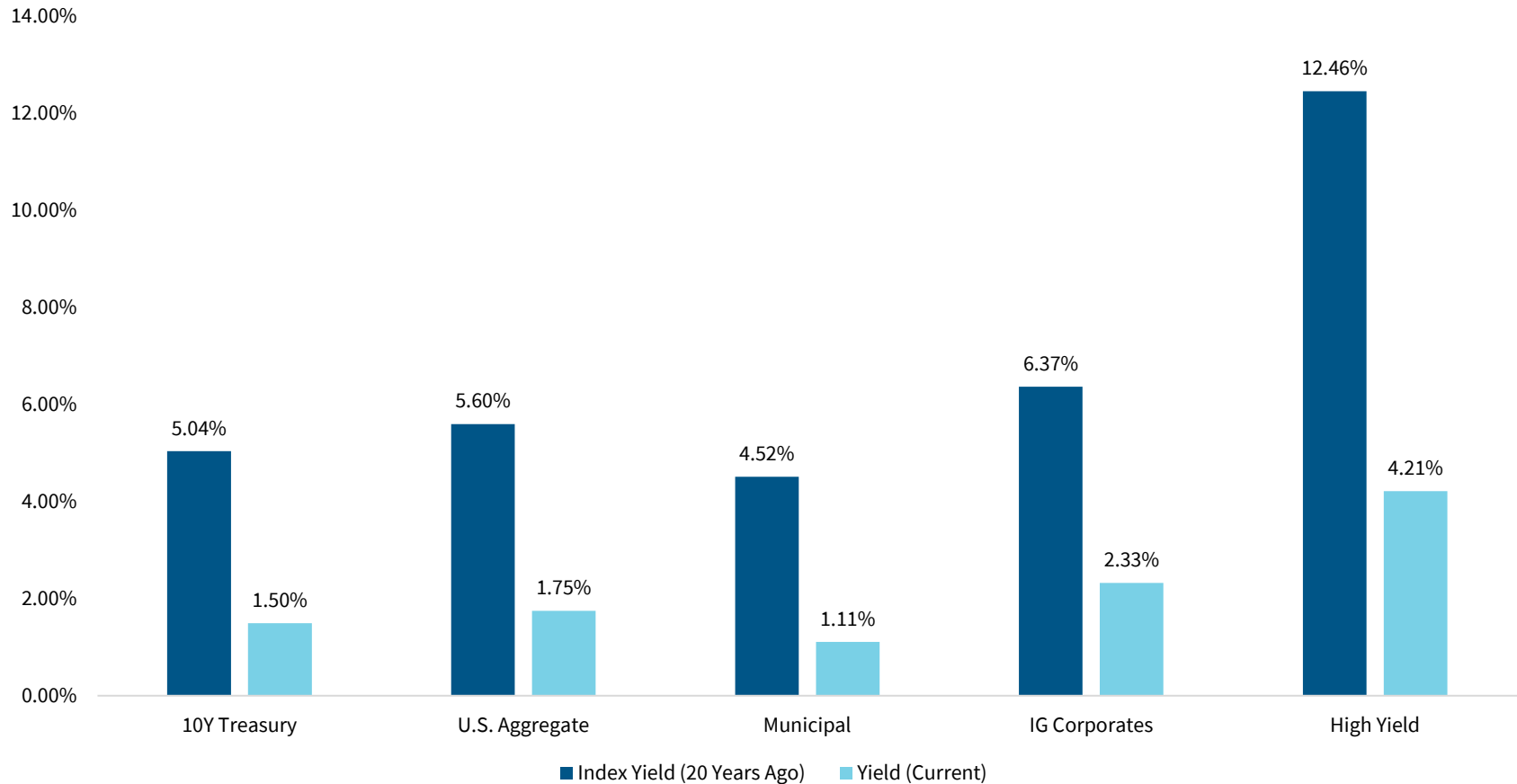


As of December 31, 2021. **Past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue during the life of any fund. The price to earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by Bloomberg based on the S&P 500 Index as of December 31, 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



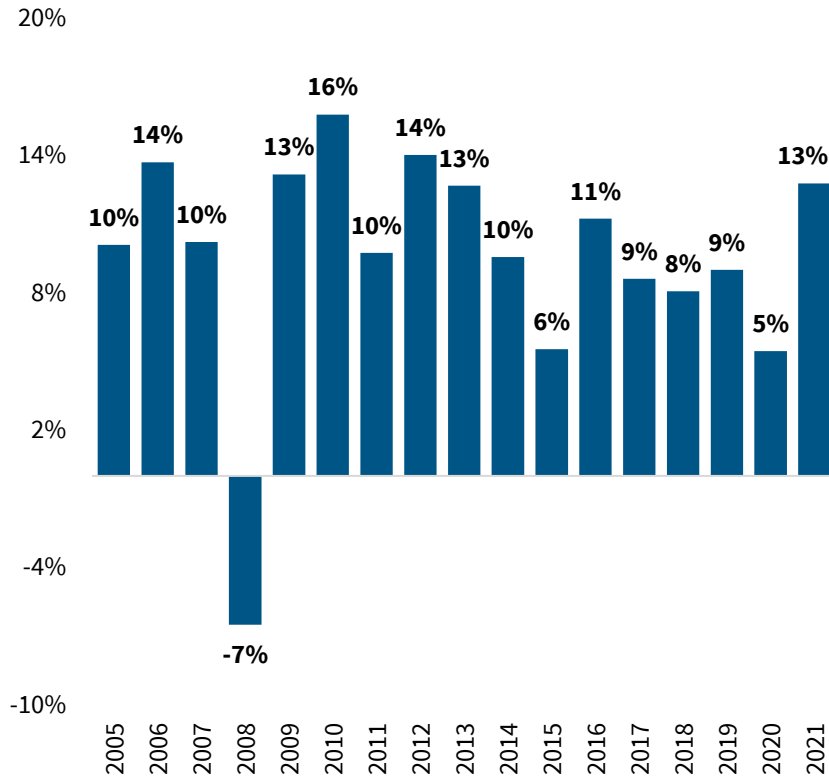
As of December 31, 2021. **Past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue during the life of any fund. Source: Bloomberg. Benchmarks: Bloomberg Barclays US Aggregate Bond Index, Bloomberg Barclays U.S. Municipal Index, Bloomberg Barclays U.S. Corporate Bond Index, Bloomberg Barclays US Corporate High Yield Index.



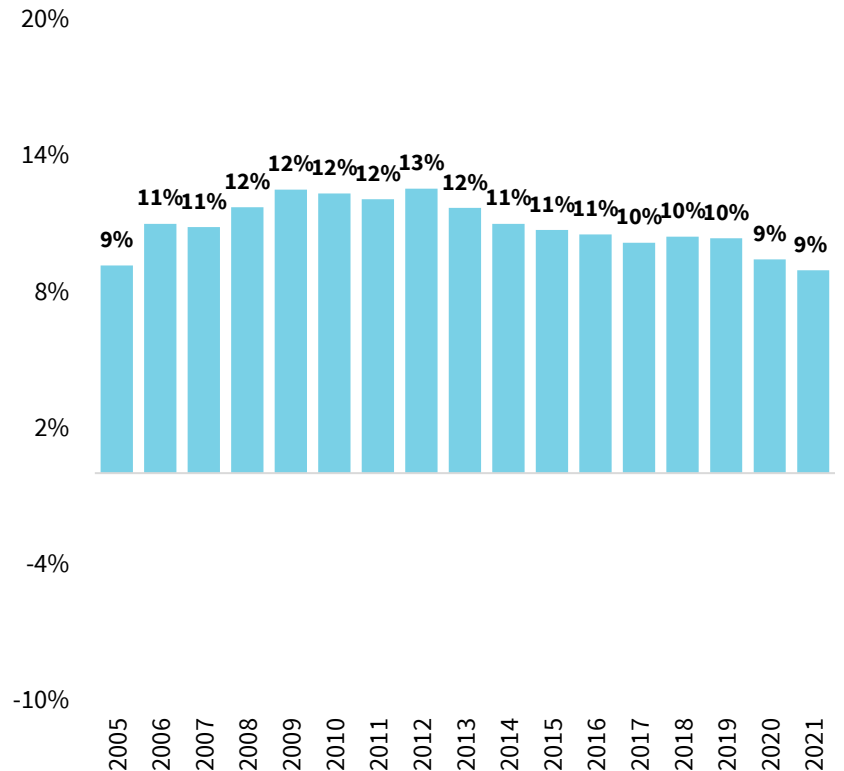
# Direct Lending Has Been a Consistent Source of Income

## Cliffwater Direct Lending Index Performance

### Annual Total Returns Since Inception



### Annual Income Return Since Inception

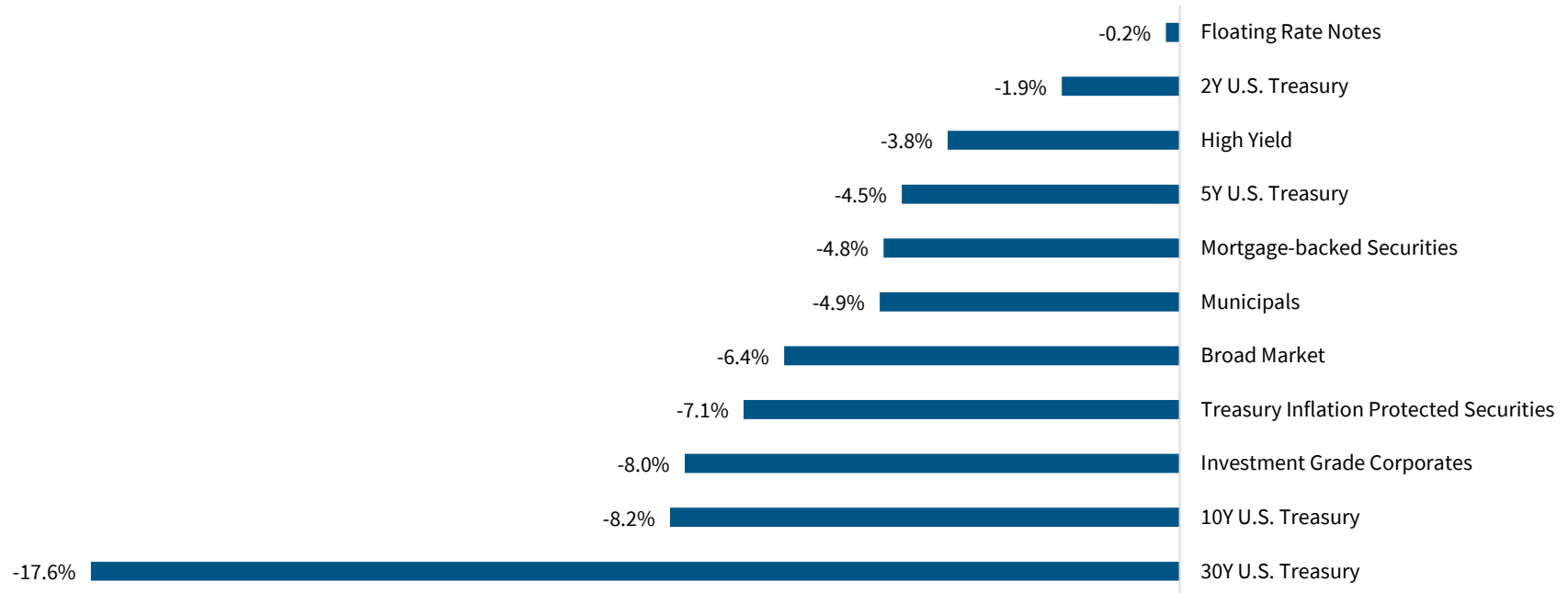


As of December 31, 2021. **Past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue during the life of any fund. The performance shown is index performance and is not representative of any investment's performance. Investors cannot invest 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 CDLI. For additional Information on the CDLI, please see the benchmark definitions on slide 24.

## Direct Lending Investments May Help to Insulate Portfolios From Rising Rates

In comparison to the traditional suite of fixed income investments, floating rate notes may mitigate the impact of rising interest rates on a portfolio's value.

### Illustrative Price Impact of 1% Rise In Interest Rates<sup>1</sup>



As of December 31, 2021. Chart is for illustrative purposes only. **Past performance is not a guarantee of future results. There can be no assurance historical trends will continue during the life of any fund.**

**1. Change in price is calculated as  $\text{New Price} = (\text{Price} + (\text{Price} * \text{-Duration} * \text{Change in Interest Rates})) + (.05 * \text{Price} * \text{Convexity} * (\text{Change in Interest Rates})^2)$ .** The performance shown is index performance and is not representative of any investment's performance. Investors cannot invest directly in an index. Sources: Bloomberg and Hartford Funds. Fixed income sectors shown are provided by Barclays and are represented by the following Bloomberg Barclays Indices—Treasury Inflation Protected Securities: U.S. Treasury Inflation-Protected Securities (TIPS) Index; Floating Rate Loans: U.S. Floating- Rate Note Index (BBB); Asset-backed securities: U.S. Asset-Backed Securities Index; High Yield: U.S. Corporate High-Yield Bond Index; Convertibles: U.S. Convertible Bond Index; Mortgage-backed securities: U.S. Aggregate Securitized MBS Index; Broad Market: U.S. Aggregate Bond Index; Municipals: Municipal Bond 10-Year Index; Investment Grade Corporates: U.S. Corporates Index. For Index definitions, please see the Index Definitions page following this presentation. Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. Investments in high-yield (“junk”) bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. Loans can be difficult to value and highly illiquid; they are also subject to nonpayment, collateral, bankruptcy, default, extension, prepayment and insolvency risks. Mortgage related- and asset-backed securities’ risks include credit, interest-rate, prepayment, and extension risk. Municipal securities may be adversely impacted by state/local, political, economic, or market conditions. The value of inflation-protected securities (IPS) generally fluctuates with changes in real interest rates, and the market for IPSs may be less developed or liquid, and more volatile, than other securities markets. Obligations of U.S. Government agencies are supported by varying degrees of credit but are generally not backed by the full faith and credit of the U.S. Government.

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 6,200 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	11.1%	9.2%	9.3%	9.3%
Owl Rock Capital Corporation II <sup>3</sup>	April 2017	7.9%	7.6%	N/A	8.6%
Owl Rock Capital Corporation III <sup>4</sup>	June 2020	11.8%	N/A	N/A	11.5%

As of December 31, 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). ORCC II is closed to new investments.

**4. Owl Rock Capital Corporation III (ORCC III) net annualized return**, based on IRR calculation due to capital call drawdown activity of the fund. ORCC III is closed to new investments.

# Deep Sponsor Relationships Drive Deal Flow

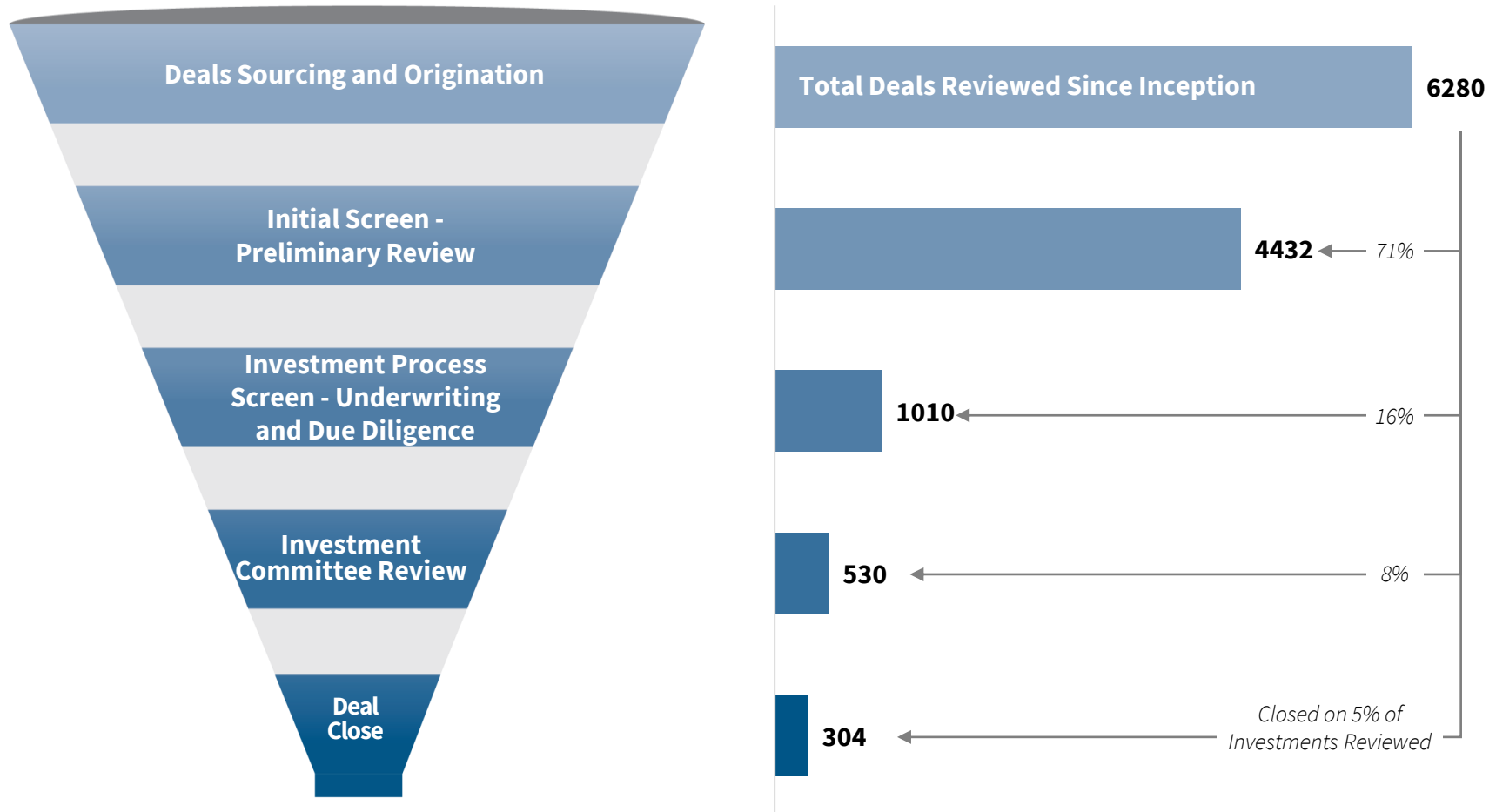
Owl Rock has generated deal flow from nearly 600 sponsors

## Select sponsors with whom we've transacted

As of December 31, 2021. Sponsors shown for educational purposes only and represent some of the more recognizable names to individual investors.

## Strong Origination Activity and Disciplined Underwriting

Robust pipeline with more than 6,200 deals reviewed since inception coupled with a rigorous screening process enables the team to pursue only the highest conviction investment opportunities

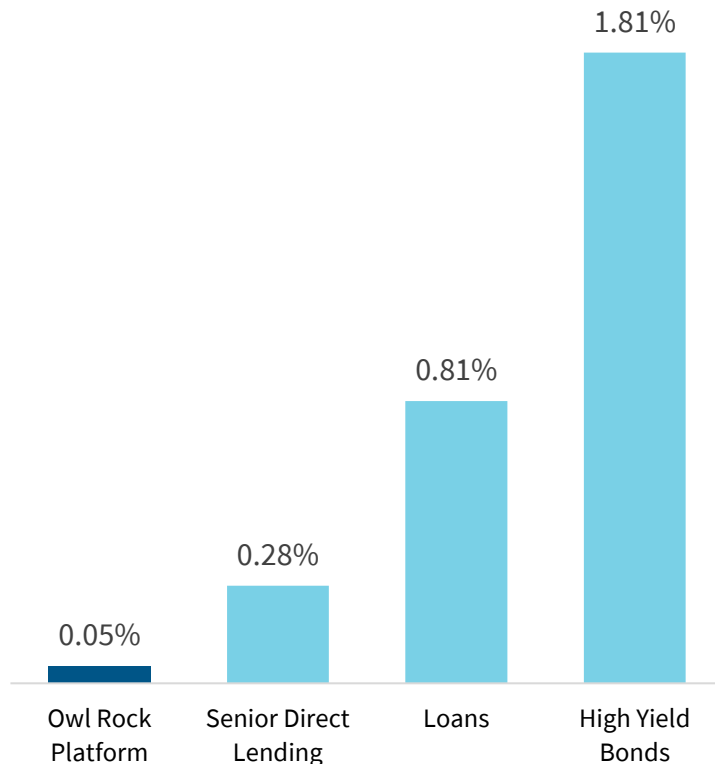


As of December 31, 2021. Past performance is not indicative of future results.

# A History of Compelling Credit Performance

Since inception in March 2016, Owl Rock's annual loss rate of approximately 0.05% has been significantly better than market averages

## Average Annual Loss Rates<sup>1,2</sup>



## Owl Rock Credit Experience<sup>3</sup>

Over \$46 Billion  
Capital Deployed

300+  
Total Deals Closed

Approximately 5bps  
Annualized Loss Rate<sup>1</sup>

As of December 31, 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.**

**1.** Average annual loss rate based on total annual net realized losses across Owl Rock platform divided by the average aggregate quarterly cost of investments. The loss rate is based on the average loss rates in each year since inception from 2016 to 2021.

**2.** Source: SP LCD, Cliffwater, JP Morgan. Market loss rates calculated as average loss rates and defined as: for loans, based on SP LCD default rates for all loan \$ defaults as percentage of total outstanding and calculated as default\* (1 – average historical Recovery Rate) from 2016 to December 2021; Direct Lending based on Cliffwater Direct Lending Index realized gains/losses from 2Q16 to 3Q21; High Yield Bonds based on JP Morgan Default Monitor annual defaults and calculated as default\* (1 – average historical Recovery Rate) from 2016 to December 2021; Recovery rates for loans of range from 48-63% by year and 22-53% for bonds and are based on JP Morgan Default Monitor, December 2021.

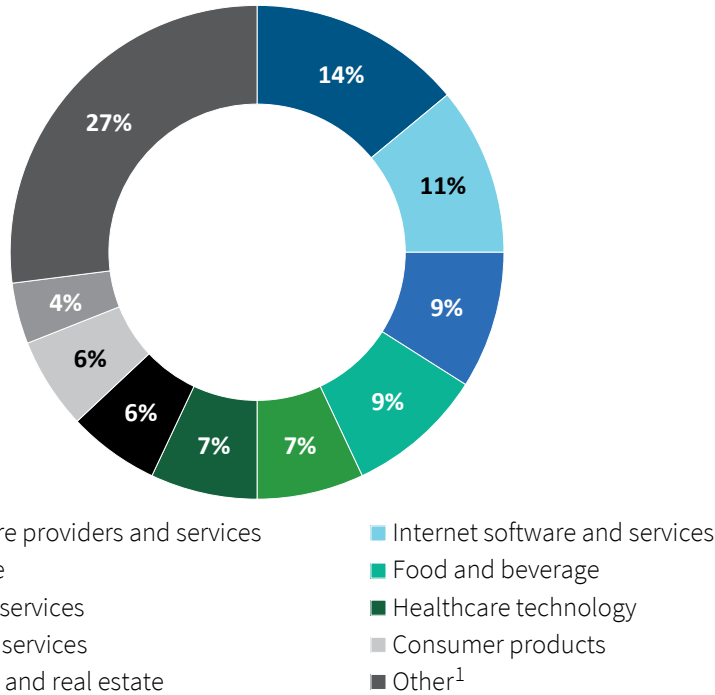
**3.** Owl Rock credit experience based on investments made across the platform and in all direct lending strategies.



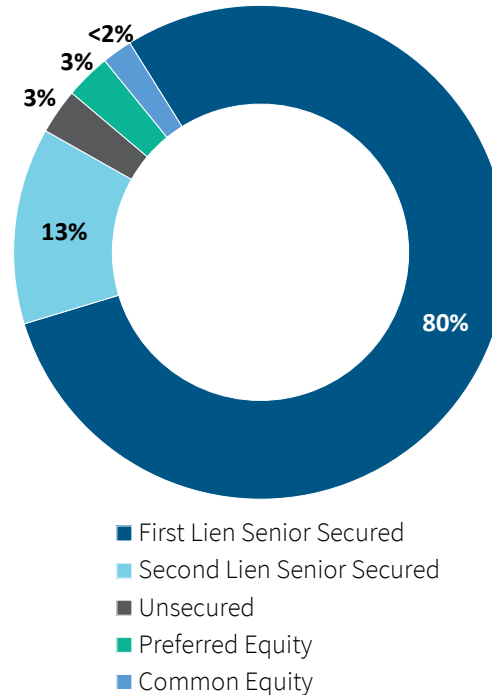
# Portfolio and Performance

# ORCIC Portfolio Snapshot

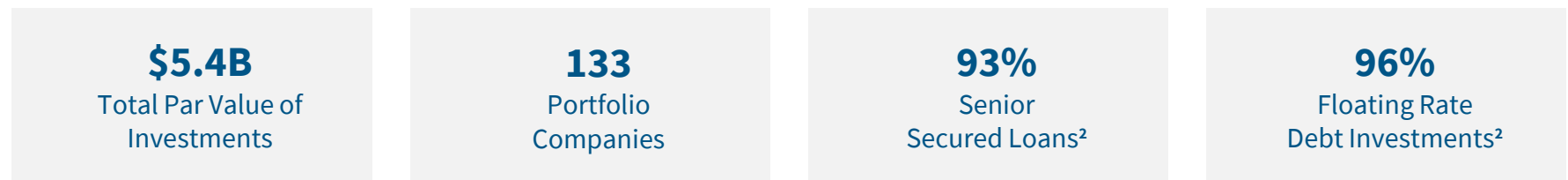
## Industry Diversification



## Breakdown by Asset Type



## Portfolio by the Numbers



As of March 31, 2022.

<sup>1</sup> Other industries include: Containers and packaging (3%), Specialty retail (3%), Manufacturing (3%), Distribution (2%), Chemicals (2%), Healthcare equipment and services (2%), Professional services (2%), Human resource support services (2%), Leisure and entertainment (2%), Advertising and media (2%), Infrastructure and environmental services (1%), Automotive (1%), Aerospace and defense (<1%), Education (<1%), Household products (<1%), Transportation (<1%), and Telecommunications (<1%). Totals may not sum due to rounding.

<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.

# ORCIC Performance

## Distribution Rate<sup>1</sup>

**6.41%**  
Class S

## Total Returns<sup>2</sup>

	1-Month	3-Month	YTD	ITD
<b>Class S (With Max Sales Load)</b>	-3.18%	-2.78%	-2.78%	2.38%
<b>Class S (No Sales Load)</b>	0.21%	0.62%	0.62%	5.97%

As of March 31, 2022. Past performance is not a guarantee of future results.

**1.** Distribution payments are not guaranteed. Owl Rock Core Income Corp. may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements. The annualized distribution rate shown is calculated by annualizing the declared distributions per share, including any special distributions, in the stated month and dividing by the previous month's published NAV. 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. For the quarter that ended on December 31, 2021, the Adviser did not provide expense support and none of the distributions paid came from offering proceeds.

**2.** Returns are compounded monthly. Total return is calculated as the change in monthly NAV (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 NAV. 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. 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 Historical Distributions | Class S

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>2022 Base Distribution</b>	\$0.0558	\$0.0558	\$0.0558	\$0.0558								
<b>2022 Special Distribution</b>	-	-										
<b>2021 Base Distribution</b>	-	-	\$0.0515	\$0.0515	\$0.0515	\$0.0515	\$0.0515	\$0.0515	\$0.0515	\$0.0515	\$0.0515	\$0.0515
<b>2021 Special Distribution</b>	-	-	-	-	-	-	-	-	-	\$0.0014	\$0.0029	\$0.0043

### Total Distributions (Net of Fees)

<b>2022</b>												
<b>Class S</b>	\$0.0491	\$0.0497	\$0.0491	\$0.0493								
<b>2021</b>												
<b>Class S</b>	-	-	\$0.0450	\$0.0450	\$0.0450	\$0.0450	\$0.0450	\$0.0450	\$0.0450	\$0.0464	\$0.0479	\$0.0493

## Select Case Studies



### Parexel

- Parexel is a global contract research organization (CRO) that assists pharmaceutical companies manage and execute clinical trials
- In November 2021, EQT Partners and Goldman Sachs Asset Management partnered to acquire Parexel for \$8.5 billion.
- Owl Rock served as Joint Lead Arranger and Administrative Agent for the \$900 million 2nd Lien Term Loan

- \$3,600mm Credit Facilities (\$2,700mm 1<sup>st</sup> Lien Term Loan, \$900mm 2<sup>nd</sup> Lien Term Loan)
- 1<sup>st</sup> Lien: L + 3.50%, 0.50% LIBOR floor;  
2<sup>nd</sup> Lien: L + 6.50%, 0.50% LIBOR floor
- 1<sup>st</sup> Lien: 7.0-year maturity;  
2<sup>nd</sup> Lien: 8.0-year maturity



### Talend

- Talend is a provider of enterprise data integration software. The Company's offerings allow organizations to extract data from multiple systems (ERP, CRM, SaaS applications, etc.), convert that data to a consistent format, and ultimately move it to a data warehouse for further analysis.
- In Q3 2021, Thoma Bravo completed the take-private transaction of Talend for approximately \$2.4 billion. The transaction was financed via new cash equity and Senior Secured Credit Facilities.
- Owl Rock served as Joint Lead Arranger and Administrative Agent on the Credit Facilities

- \$1,075mm Credit Facilities (\$75mm Revolver; \$1,000mm 1<sup>st</sup> Lien Term Loan)
- L + 6.00%, 0.75% LIBOR floor
- 7.0-year maturity

As of December 31, 2021. **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 Summary of Key Terms

<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<sup>1</sup></b>	Paid monthly (distributions are not guaranteed, may represent a return of capital and may be paid from sources other than cash flow from operations)
<b>Tax Reporting</b>	1099
<b>Closings</b>	Monthly closes; 100% of capital invested upon closing
<b>Liquidity<sup>5</sup></b>	Up to 5%/quarter; 20%/year (share repurchase plan). No early withdrawal charge.
<b>Suitability<sup>6</sup></b>	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<sup>2,3</sup></b>	Up to 3.50% of net offering proceeds
<b>Ongoing Service Fee<sup>2,4</sup></b>	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.** Distribution payments are not guaranteed. Owl Rock Core Income Corp. may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements. **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. Repurchase offers are subject to Board approval. **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.
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**Unless otherwise indicated, the Report Date referenced herein is December 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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## 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.



## Important Information Continued

### 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/b1h2vgyvckgnt/Allocators-Named-Their-Elite-Peers-Here-They-Are>.

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