

Owl Rock Core Income Corp.

Portfolio Update | April 2022



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 ¹	\$9.56
Net Asset Value	\$9.24
April Declared Distribution ²	\$0.0493
Annualized Distribution Amount ²	\$0.59
Annualized Distribution Rate ³	6.41%

Total Returns⁴

As of 3/31/2022

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

Past performance is not a guarantee of future results.

Portfolio by the Numbers

\$5.4B

Total Par Value of
Debt Investments

133

Portfolio
Companies

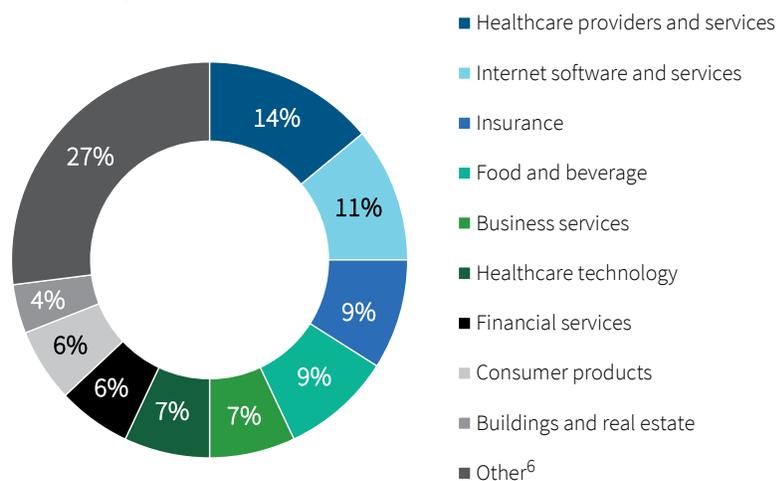
93%

Senior
Secured Loans⁵

96%

Floating Rate
Debt Investments⁵

Industry Diversification



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THIS MATERIAL IS NOT COMPLETE WITHOUT THE ATTACHED IMPORTANT INFORMATION PAGE. FOR MORE INFORMATION, PLEASE CONTACT YOUR FINANCIAL ADVISOR.

Investment Spotlight⁷



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 for the Credit Facilities

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



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 1st Lien Term Loan, \$900mm 2nd Lien Term Loan)
- **1st Lien:** L + 3.50% 0.50% LIBOR floor;
2nd Lien: L + 6.50% 0.50% LIBOR floor
- **1st Lien:** 7.0-year maturity;
2nd Lien: 8.0-year maturity

Footnotes

1. Public offering price represents the maximum offering prices for the 4/1/2022 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. On February 23, 2022, the Company's Board declared regular monthly distributions for April 2022 through June 2022. The regular monthly cash distributions, each in the gross amount of \$0.05580000 per share, are payable on May 31, 2022, June 30, 2022, and July 29, 2022, to shareholders of record as of April 30, 2022, May 31, 2022, and June 30, 2022, respectively.

3. 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%, Class D: 0.25% and Class I: No servicing fee). 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. The Adviser did not provide expense support for the quarter ending December 31, 2021.

4. **Past performance is not a guarantee of future results.** 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.

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

6. 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.

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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Unless otherwise indicated, the Report Date reference is March 31, 2022.

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