

Owl Rock Core Income Corp.

Portfolio Update | As of March 31, 2023



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	Class D	Class I
Public Offering Price ¹	\$9.53	\$9.36	\$9.24
Net Asset Value	\$9.21	\$9.22	\$9.24
April Declared Base Distribution ²	\$0.0612	\$0.0658	\$0.0677
April Declared Special Distribution ²	\$0.0200	\$0.0200	\$0.0200
Annualized Base Distribution Amount ²	\$0.73	\$0.79	\$0.81
Annualized Base Distribution Rate ²	7.98%	8.56%	8.79%

Total Returns³

	1-Month	3-Month	YTD	1-Year	ITD
Class S (With Max Sales Load)	-2.95%	0.40%	0.40%	3.99%	4.97%
Class S (No Sales Load)	0.44%	3.92%	3.92%	7.62%	6.79%
Class D (With Max Sales Load)	-0.99%	2.53%	2.53%	6.66%	6.68%
Class D (No Sales Load)	0.49%	4.06%	4.06%	8.26%	7.45%
Class I	0.51%	4.23%	4.23%	8.63%	7.82%

Past performance is not a guarantee of future results.

Performance based on the start of external capital contributions. Class I and Class D - March 1, 2021, Class S - April 1, 2021.

Portfolio by the Numbers

\$10.7B

Total Par Value of Debt Investments

211

Portfolio Companies

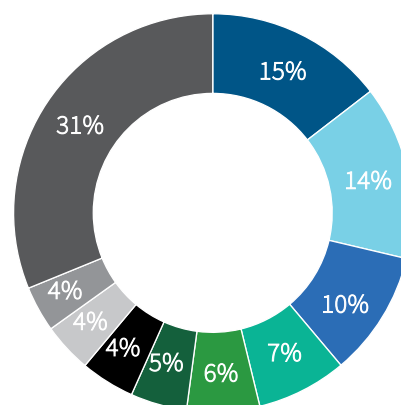
89%

Senior Secured Loans⁴

99%

Floating Rate Debt Investments⁴

Industry Diversification



- Healthcare providers and services
- Internet software and services
- Insurance
- Business services
- Food and beverage
- Healthcare equipment and services
- Healthcare technology
- Containers and packaging
- Manufacturing
- Other⁵

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 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 Spotlights⁶



Ideal Image

- Ideal Image is an operator of med spas offering medical aesthetic and wellness treatments. The company offers a wide range of services including laser hair removal, body sculpting, botox and fillers, medical-grade skincare as well as skin rejuvenation
- In August 2022, Ideal Image sought a new long-term credit facility to refinance an existing bridge facility and provide capital for growth initiatives
- Owl Rock provided the entire \$205mm senior secured credit facility consisting of a \$25mm revolver, a \$160mm 1st lien term loan and a \$20mm delayed 1st lien delayed draw term loan. Owl Rock is the administrative agent in the transaction.

- \$205mm Credit Facilities (\$25mm Revolver; \$160mm 1st Lien Term Loan; \$20mm 1st Lien Delayed Draw Term Loan)
- S + 6.50% plus 10/15/25 CSA (1.00% SOFR Floor)
- 5.0-year maturity



Spotless

- Spotless Brands is a car wash platform that operates 125 units across the United States
- In 2020, Access Holdings formed Spotless Car Brands as a platform to roll-up express car wash units
- In July 2022, the Company raised a \$688mm incremental senior secured credit facility, consisting of a \$15mm incremental revolver, a \$610mm incremental term loan, and a \$63mm incremental delayed draw term loan. Proceeds were used to recapitalize the business.
- Owl Rock served as Joint Lead Arranger and holds 20.9% of the pro forma combined credit facilities. Owl Rock committed \$200 million to the facilities.

- \$688mm Credit Facilities (\$15mm Revolver; \$610mm Term Loan; \$63mm Delayed Draw Term Loan)
- S + 6.50% plus 10/15/25 CSA (1.00% SOFR Floor)
- 6.0-year maturity

Footnotes

1. Public offering price represents the maximum offering prices for the 5/1/2023 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. **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 base distributions per share 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. No distributions paid were classified as a return of capital for the quarter ending December 31, 2022.

3. **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 greater than one year are annualized. 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%, Class D: 1.5%, Class I: No sales load) 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 and Class D is March 1, 2021. Class I does not have upfront fees.

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

5. Other industries include Specialty retail (3.2%), Professional services (2.9%), Advertising and media (2.9%), Financial services (2.7%), Consumer products (2.6%), Distribution (2.5%), Buildings and real estate (2.4%), Household products (2.4%), Chemicals (1.8%), Education (1.5%), Leisure and entertainment (1.2%), Asset based lending and fund finance (1.2%), Human resource support services (1%), Automotive (1%), Infrastructure and environmental services (1%), Aerospace and defense (<1%), Transportation (<1%), Energy equipment and services (<1%), and Telecommunications (<1%). Totals may not sum due to rounding.

6. Investment spotlights will feature one or more of the five largest deals by capital invested in the preceding quarter. Facilities shown solely reflect facilities in which Owl Rock participated. Credit Spread Adjustment (CSA) is an adjustment to pricing made to bridge disparities in value between varying benchmarks.

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 March 31, 2023.

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NAV: We intend to sell our shares at a net offering price that we believe reflects the net asset value per share as determined in accordance with the Company’s share pricing policy.

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