Blue Owl

Credit Income Corp. (OCIC)

Formerly known as: Owl Rock Core Income Corp. (ORCIC)

As of October 31, 2023

Blue Owl is a leading asset manager that is redefining alternatives

Anchored by a strong permanent capital base, we provide businesses with private capital solutions that can drive long-term growth – and offer investors differentiated investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation

As of September 30, 2023
1. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions, please visit www.standardandpoors.com, and www.fitchratings.com
2. Investment grade companies must have "BBB-" rating or higher by S&P or an equivalent rating from a nationally recognized statistical rating organization (NRSRO). Creditworthy refers to businesses that Blue Owl deems financially sound enough to justify an extension of credit or engage in a lease agreement.
.

A solutions provider

Credit

Our Credit platform, fka Owl Rock, is a partner of choice for private equity-sponsored, middle- and upper-middle market companies seeking creative, customized financing across the capital structure

GP Strategic Capital

Our GP Strategic Capital platform, fka Dyal Capital, has been at the forefront of providing innovative long-term minority equity and financing solutions for more than a decade

Real Estate

Our Real Estate platform, fka Oak Street, is a leader in private equity real estate, offering flexible and bespoke capital solutions to investment-grade and creditworthy[2] tenants

$157B
AUM

NYSE:
OWL

BBB
from S&P and Fitch[1]

Over
650
employees

Headquartered in
New York
with 9 other offices

Blue Owl is a market leader in Credit

Being a total solutions provider allows for a broader view of market opportunities

What differentiates Blue Owl Credit

Scale

Large deal funnel allows for **selectivity.** Ability to provide **customized capital solutions in size**

Independence

Seek to be the lender of **first choice** for the private equity community

Approach

Designed for capital preservation – focused on low LTVs, PE-backed companies, and thorough underwriting

Track record

Demonstrated performance across market cycles while seeking to protect principal

By the numbers

~100 Dedicated investment professionals

~700 Partnerships with private equity sponsors

$82B+ Originated since inception

$670M Blue Owl employee & affiliate capital commitments

$80B+ AUM

1 Deal funnel

~8,700 Deals reviewed since inception

0.06% Annualized loss rate[1]

As of September 30, 2023. **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 all investments 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 3Q23. Loss rates by fund: OBDC (-0.17%), OBDC II (-0.12%), OBDC III (-0.08%), OCIC (-0.06%), OTF (-0.04%), OTF II (0.00%), OTIC (0.00%), OFLF (-0.01%), OLF (0.00%).

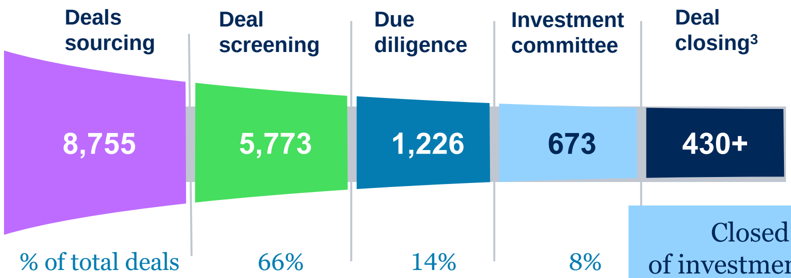
History of compelling risk-adjusted performance

A large sponsor network and disciplined underwriting process have driven strong credit performance

Robust network of private equity partners

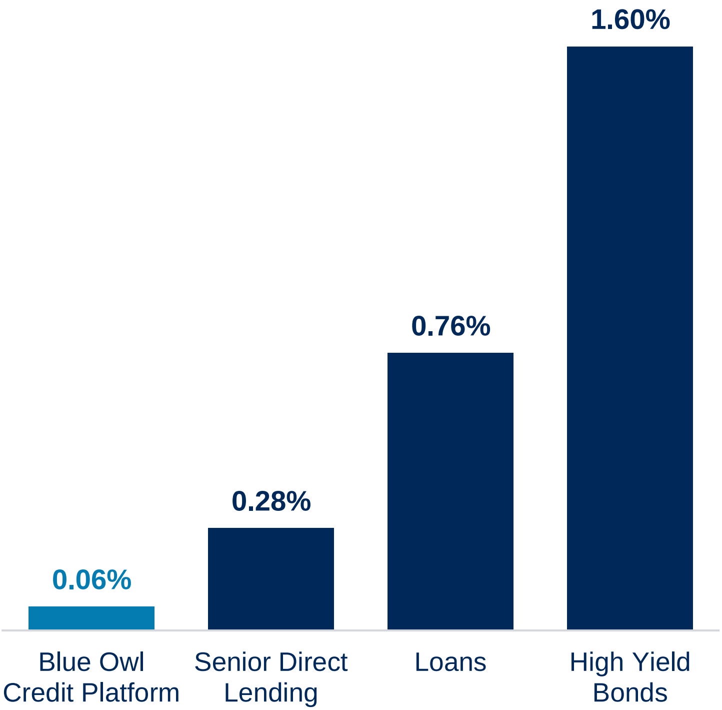
Berkshire Partners · BainCapital · Clearlake · Goldman Sachs · Genstar Capital · Harvest Partners · Vista · Hg · Kohlberg & Company · Golden Gate Capital · Silver Lake · KKR · Blackstone · Thoma Bravo · TPG · HGGC

Highly selective screening process



Closed on 5% of investments reviewed

Average annual loss rate[1,2]



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1. Average annual loss rate based on total annual net realized losses across all investments 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 3Q23. Loss rates by fund: OBDC (-0.17%), OBDC II (-0.12%), OBDC III (-0.08%), OCIC (-0.05%), OTF (-0.04%), OTF II (0.00%), OTIC (0.00%), OFLF (0.00%), OLF (0.00%).

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 1Q23; Direct Lending based on Cliffwater Direct Lending Index realized gains/losses from 2Q16 to 3Q23; High Yield Bonds based on JP Morgan Default Monitor annual defaults and calculated as default* (1 – average historical Recovery Rate) from 2016 to 3Q23; Recovery rates for loans of range from 48-63% by year and 22-55% for bonds and are based on JP Morgan Default Monitor, May 1, 2023. 3. Excludes add ons, syndicated transactions, equity only deals, and transactions for existing borrowers.

OCIC: an all-weather income-focused private credit solution

Institutional credit management designed with the individual client in mind

Income	Capital preservation	Diversification
Seeks to deliver **attractive monthly income** at a yield premium to public fixed income and credit markets	Investment approach seeks to **insulate** the portfolio from many of the challenges in public markets	An **uncorrelated** return stream to traditional fixed income with **broad range** exposure to less-cyclical end markets
10.38% Class I — Annualized total distribution rate[1]	**39%** Loan-to-value (LTV)	**252** Portfolio companies

The OCIC advantage

Equal access	Track record	Implementation
One Deal Funnel	**9.05%** ITD net return[2] Class I	**Monthly** subscriptions **Quarterly** liquidity **1099** tax reporting

1. **Distribution payments are not guaranteed. Blue Owl Credit 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 multiplying the sum of the last three base distributions per share paid and special distribution per share paid by four, and dividing the result by the NAV per share of the month preceding the relevant three month period. Excluding special dividends, the Fund declared an annualized distribution amount of **$0.84 per share for Class I, $0.82 per share for Class D, and $0.76 per share for Class S**, resulting in annualized distribution rates of **8.97% for Class I shares, 8.73% for Class D shares, and 8.15% for Class S shares** based on the last reported NAV. The annualized distribution rate shown may be rounded and is net of applicable servicing fees (Class I: No servicing fee, Class D: 0.25%, Class S: 0.85%). The payment of future distributions is subject to the discretion of OCIC'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 OCIC. 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 September 30, 2023. For further information, please see our SEC filings at www.sec.gov. **Annualized total distribution rate: Class I: 10.38%, Class D: 10.15%, Class S: 9.56%.**
2. **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 I: No sales load, Class D: 1.5%, 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 I is March 1, 2021 and for Class D and Class S is April 1, 2021. Class I does not have upfront fees.

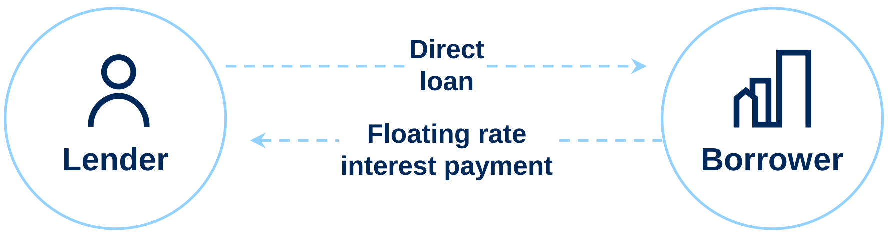
What is the opportunity?

Direct lending and the opportunity in private markets

Direct lenders can offer benefits to both private companies and income-seeking investors

What is direct lending?

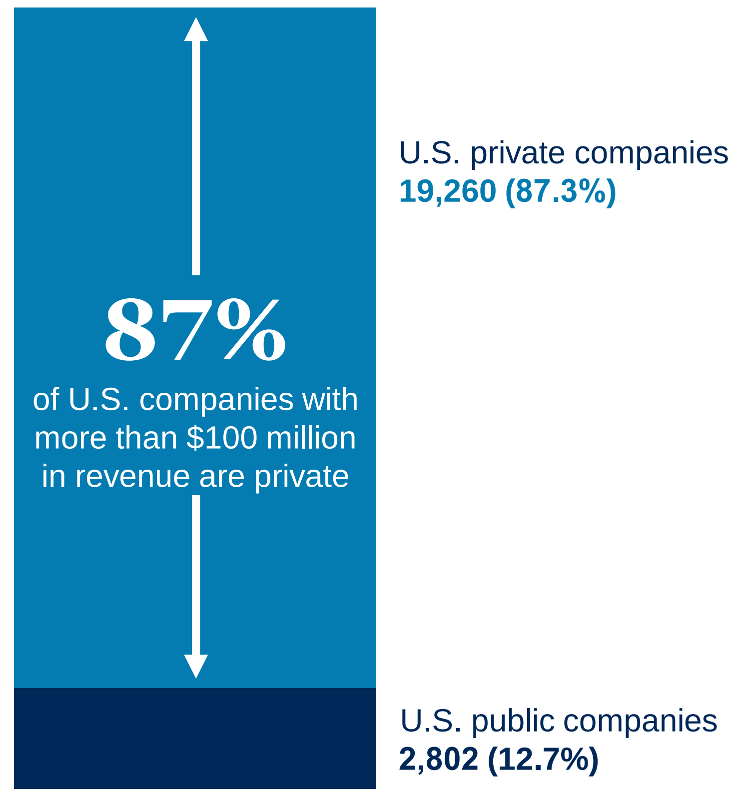
A strategy within private credit in which non-banks make loans directly to private companies, which are typically owned by private equity firms



For private companies, direct lenders can be a reliable alternative to banks, who have decreased their lending activity

For income-seeking investors, direct lending can provide an alternative to traditional fixed income and equity investments

U.S. public & private companies $100M+ LTM revenue[1]



Collateral securing any loan may lose some or all of its value over time, including loss of principal. Floating rate loans are subject to risk factors, including credit risk, liquidity risk, and interest rate risk and floating rate loans can lose significant value. Senior secured loans are subject to risks, including that loans can be difficult to value and are highly illiquid; they are also subject to nonpayment, collateral, bankruptcy, default, extension, prepayment and insolvency risks.

1. Source: Capital IQ as of September 30, 2023.

Direct lending has compelling investment attributes

As an asset class, direct lending may be viewed as a potential source of income and attractive risk-adjusted returns

Higher yield[1]

Historically ~200-400bps premium to public credit

Potentially greater downside mitigation

Senior secured, tighter investor protections

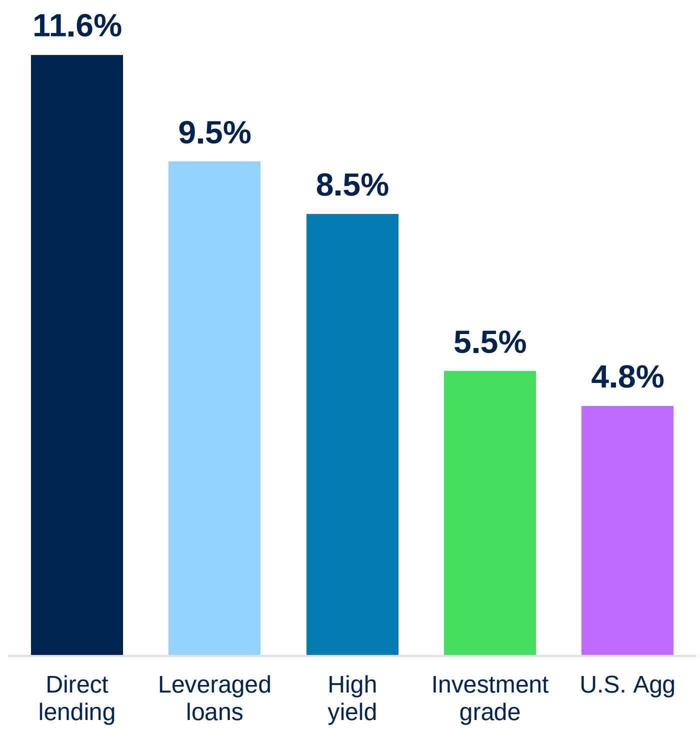
Historically consistent returns

Income-driven

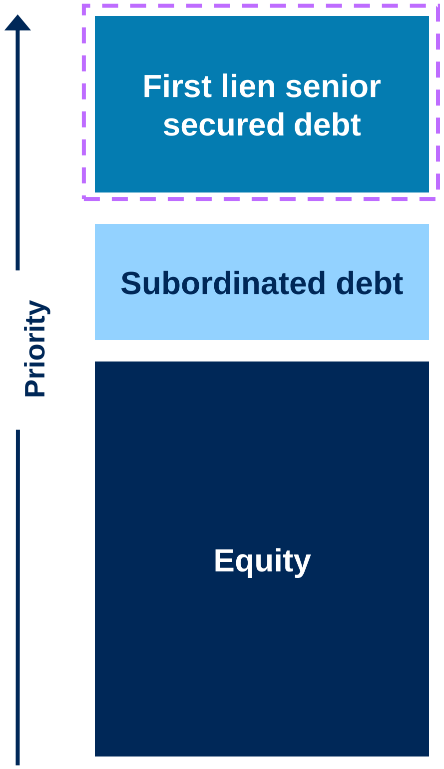
All-weather solution

Uncorrelated returns with low beta[2]

Yield premium to public credit and traditional fixed income[1]…



… and repayment priority in the event of a default



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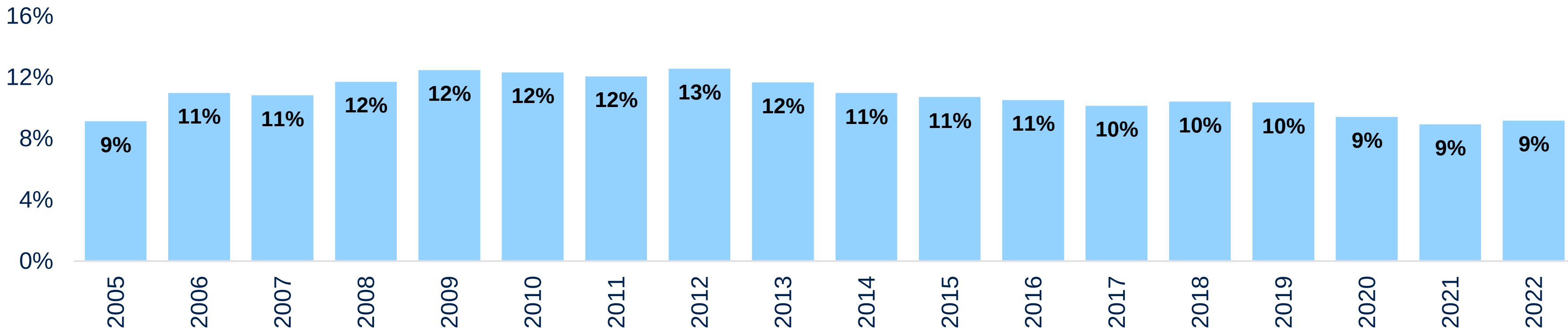
1. Source: Bloomberg, Cliffwater. Direct lending is represented by the Cliffwater Direct Lending Index. High Yield is represented by the Bloomberg Barclays High Yield Index. Leveraged Loans is represented by the S&P/LSTA Leveraged Loan Index. Investment Grade Bonds represented by the ICE BofA US Corporate Index. U.S. Agg represented by the Bloomberg US Aggregate Bond Index.

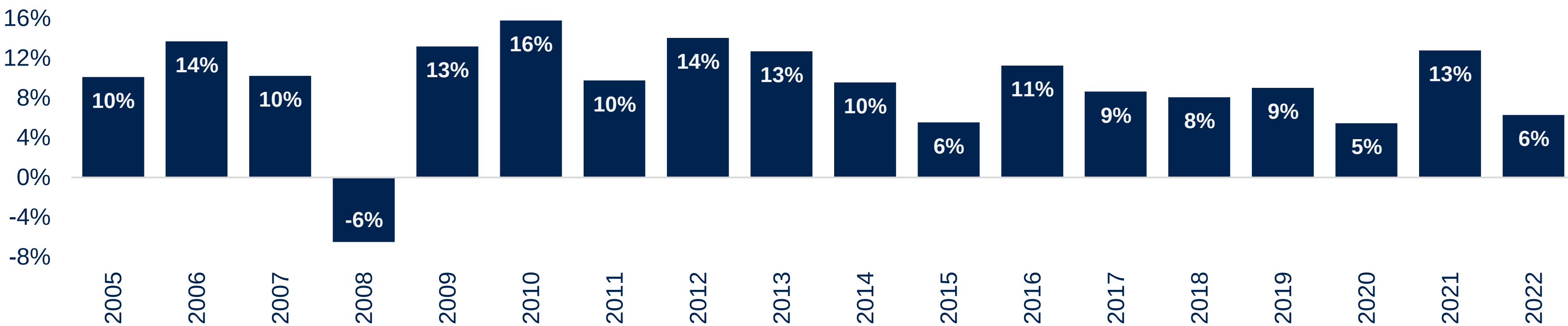
2. Beta measures the volatility systematic (market-related) risk, of a portfolio as compared to the overall market. The lower the beta, the lower the exposure to market risk (volatility).

Direct lending has been a consistent source of income

Annual income return since inception



Annual total returns since inception



Direct lending has provided an 8% total return or higher ~78% of the time

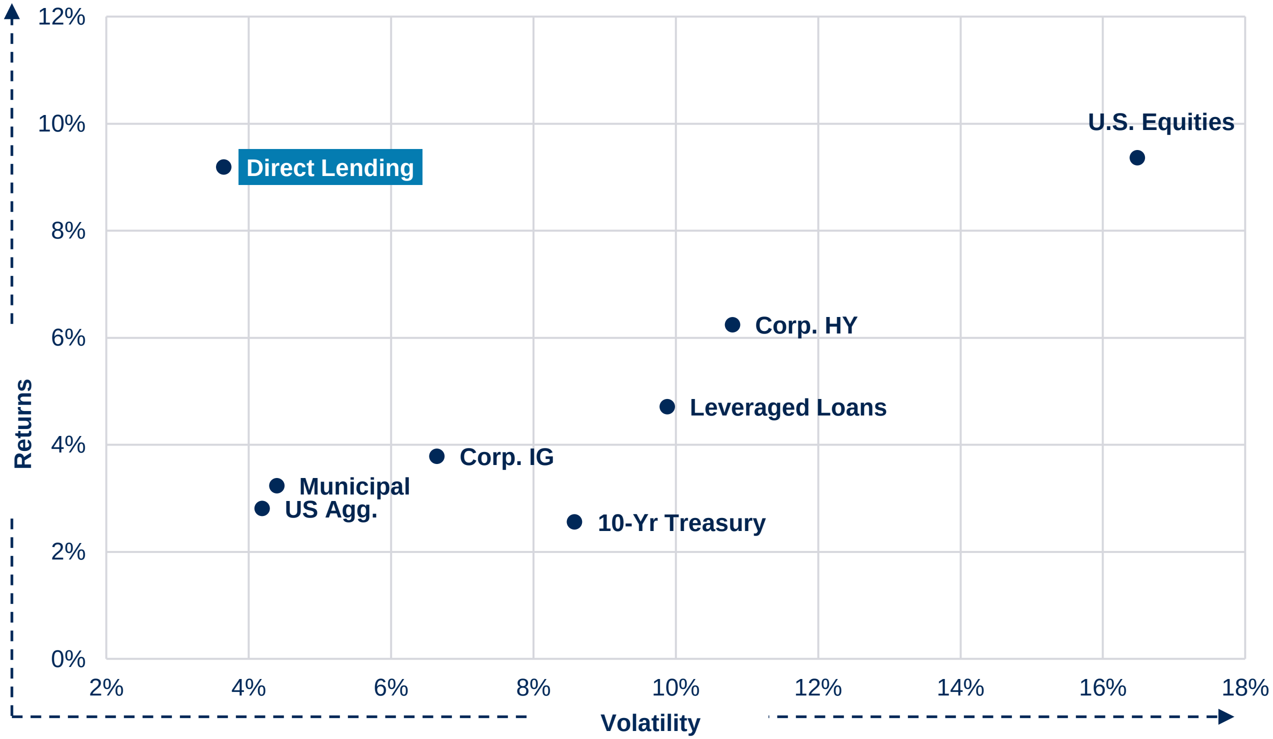
Annual Update. As of December 31, 2022. **Past performance is not a guarantee of future results.** This is for illustrative and informational purposes only. All investments involve risk of loss, including loss of principal invested. Indices listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an Index. There can be no assurance that historical trends will continue during the life of any fund. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. The indices presented represent investments that have material differences from an investment in a non-traded BDC, including those related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety guarantees or insurance, fees and expenses, liquidity and tax treatment.

Source: Cliffwater. 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 OCIC's fully ramped target asset mix (90+% senior loans, 0-10% unsecured loans, <5% equity) and because of this, an Investment in OCIC may provide different returns than those exhibited by the CLDI. For additional Information on the CDLI, please see the benchmark definitions on slide 21.

Scalable diversification benefits in a balanced portfolio

While past performance is not a guarantee of future results, direct lending has a history of delivering attractive risk-adjusted returns, relative to traditional asset classes, and reducing portfolio correlations

Historical risk/return since 2005[2]



Historical correlation to traditional fixed income[1]

	Direct lending
Investment grade credit	0.23
Municipal bonds	0.14
U.S. aggregate bonds	-0.17
10 year treasury	-0.53

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1. As of September 30, 2023 since January 1, 2005. Correlation data is as of Report Date. Sources: Bloomberg; Cliffwater Direct Lending Index ("CDLI"). Benchmarks: Cliffwater Direct Lending Index, Bloomberg Barclays US Aggregate Bond Index, Bloomberg Barclays U.S. Municipal Index, Bloomberg Barclays U.S. Corporate Bond Index, Bloomberg Barclays US High Yield Index, SP LSTA Leveraged Loan Index

2. Data time period: December 31, 2005 through September 30, 2023. **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. Sources: Bloomberg; Cliffwater Direct Lending Index ("CDLI"). Benchmarks: Cliffwater Direct Lending Index, S&P/LSTA Leveraged Loan Index, 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,. Risk measured as standard deviation of quarterly returns. Indices are not actively managed and investors cannot invest directly in the indices. Please see the important information page for Indices definitions.

Direct lending offers structural enhancements

Middle-market loans generally have characteristics that can compare favorably to broadly syndicated loans or high yield bonds

		High yield bonds	Broadly syndicated loans	Direct lending middle-market loans
Attributes	**Expected yield**	Mid-to-high single digit	Mid-to-high single digit	High-single to low double digit
	Rate risk / duration	Fixed rate / high	Floating rate / low	Floating rate / low
	Lender influence on debt structure	Low	Low	High
	Liquidity	High	Medium to high	Limited or none
Downside mitigation	**Security**	Unsecured / Subordinated	Senior Secured	Senior Secured
	Covenants	Incurrence	Generally covenant-lite	Typically full maintenance-based package negotiated
	Workout process	Less control	Less control	More control
	Recovery rates	**~40%**	**~60%**	**~75% or higher**
	Historical loss rates	**~155bps**	**~73bps**	**~28bps**

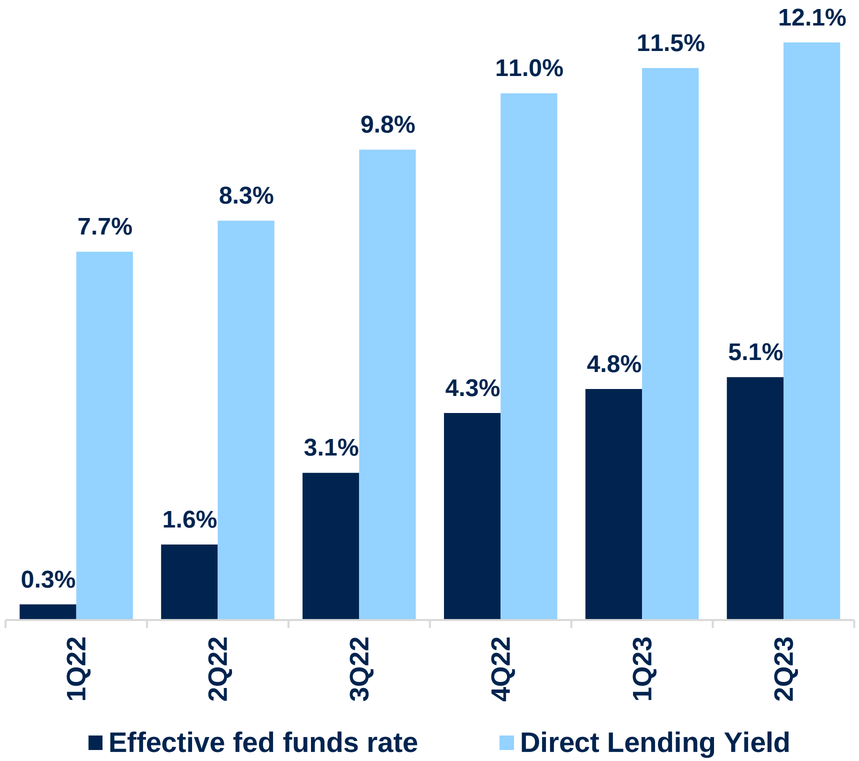
There can be no assurance that historical trends will continue during the life of any fund. Source: S&P LCD, JPM Morgan Markets.

Why now?

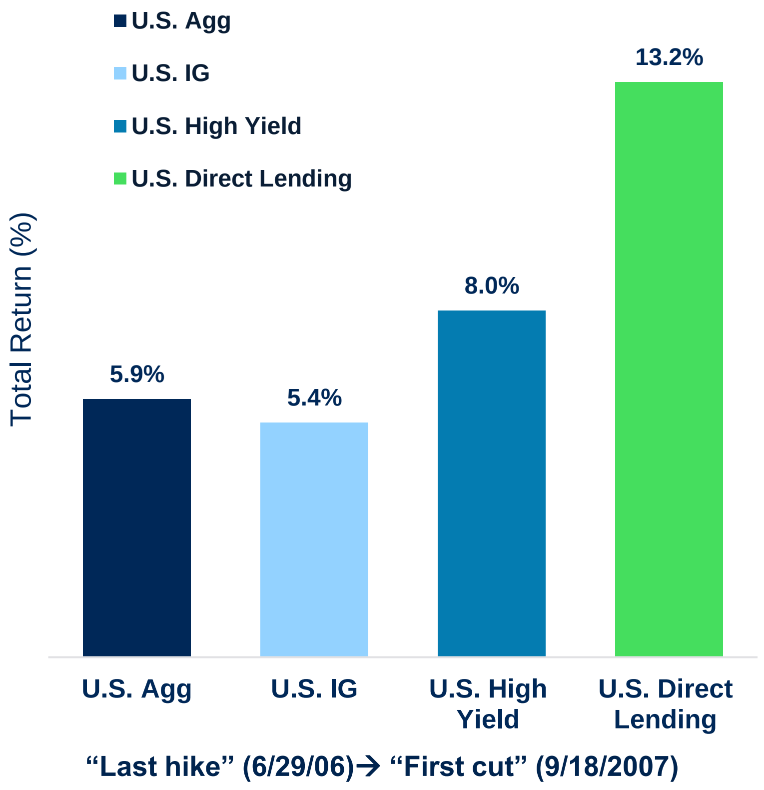
Higher interest rates have been favorable for our market

Direct lending's floating rate loans benefit from rising rates and asset yields are 40+% higher since YE 2021[1]

Earnings power has risen alongside base rates[1]



"Higher for longer" can lead to outperformance[2]



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1. Sources: Bloomberg, Cliffwater as of June 30, 2023. Federal Reserve Bank of New York; Direct lending yield represented by Cliffwater Direct Lending Index 3-year takeout.
2. Sources: Bloomberg, Cliffwater for the period June 29, 2006 to September 18, 2007. U.S. Agg represented by the Bloomberg Barclays U.S. Aggregate Index, U.S. IG represented by the Bloomberg Barclays U.S. IG Corporate Index, US High Yield represented by the ICE BofA US High Yield Index, U.S. Direct Lending represented by the Cliffwater Direct Lending Index.

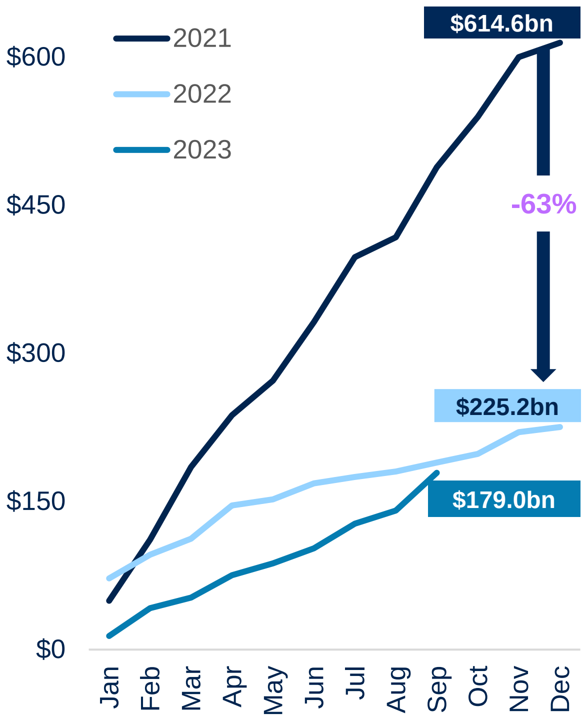
It remains one of the best environments for direct lenders

An imbalance in credit market supply/demand dynamics continues to fuel an advantageous market for direct lenders

1

Direct lenders have grown market share as banks have reduced lending

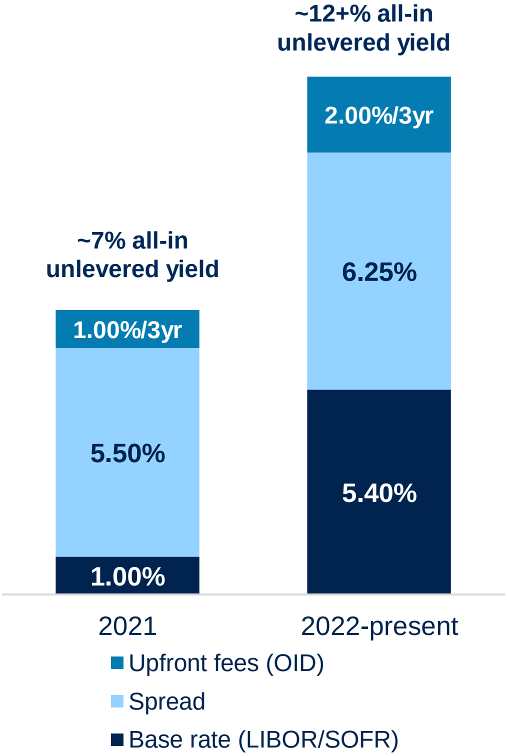
Cumulative US traded loan volumes ($bn)[1]



2

Higher base rates and wider credit spreads boosting all-in yields

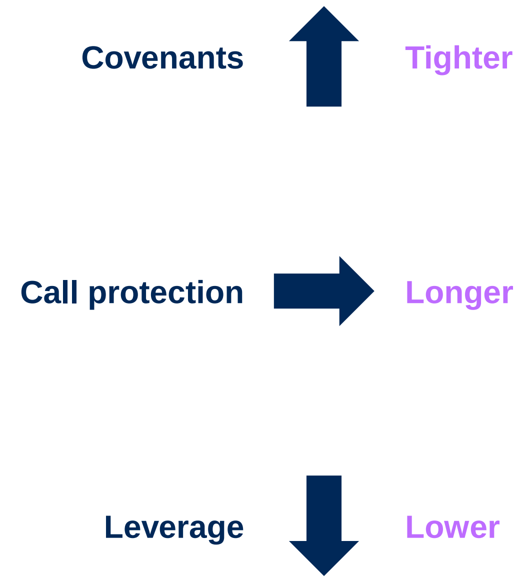
Indicative 3-year yield (%)



3

Scarcity of capital has resulted in lender-friendly loan terms

Indicative direct lending terms (2021 vs. today)



Past performance in a guarantee of future results. There can be no assurances that historical trends will continue. The views expressed are Blue Owl's views and may change without notice as market and other conditions change.

1. As of September 30, 2023. Source: Pitchbook Leveraged Commentary and Data

OCIC:
purpose built for an evolving market

OCIC's portfolio is designed to be resilient across cycles

Intentionally constructed to withstand economic cycles through an "up-in-quality" investment approach

Large, market leading companies	Top of the capital structure	Meaningful equity cushions	Diversified across non-cyclical sectors	Backed by private equity sponsors
• Able to pass through cost increases and adapt in more challenging environments	• Conservative portfolio with primarily first-lien and unitranche positions	• Investments designed to benefit from meaningful equity cushions	• Intentionally focused on recession-resistant sectors which are less sensitive to changes in demand	• Majority of our debt investments are backed by large financial sponsors who can provide significant resources
$234M Portfolio company EBITDA[1]	**90%** Senior secured investments[2]	**39%** Loan-to-value[3]	**28** Industries	**94%** Sponsor backed[4]

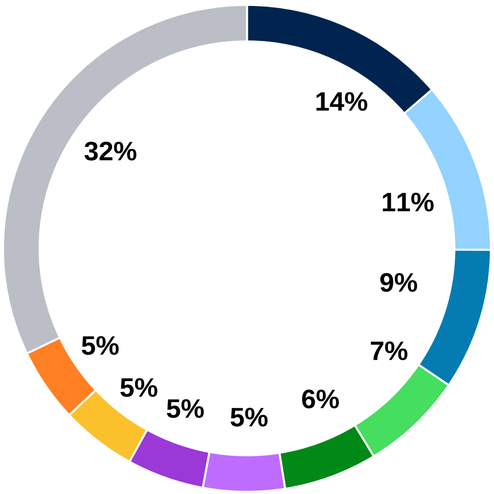
Our focus on capital preservation has resulted in strong credit quality across the portfolio

Past performance is not indicative of future results. All investments are subject to risk, including the loss of the principal amount invested.

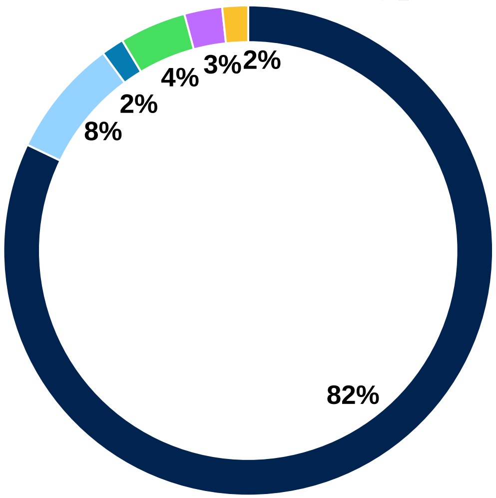
1. As of September 30, 2023. Weightings are based on fair value of investments unless otherwise noted. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Blue Owl, and may reflect a normalized or adjusted amount Accordingly, Blue Owl makes no representation or warranty in respect of this information.
2. As of October 31, 2023. 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.
3. As of September 30, 2023 and based on fair value of portfolio reported in 3Q23 financials.
4. As of September 30, 2023 and based on the portfolio reported in 3Q23 financials.

OCIC is highly diversified and defensively positioned

Industry diversification



Breakdown by asset type



Portfolio by the numbers

$14B	252	90%	99%
Total par value of investments	Portfolio companies	Senior secured loans[2]	Floating rate debt investments[2]

As of October 31, 2023.

1. Other industries include Financial services (3.8%), Containers and packaging (3.3%), Distribution (2.9%), Consumer products (2.5%), Specialty retail (2.4%), Buildings and real estate (2.3%), Advertising and media (2.2%), Household products (2.2%), Infrastructure and environmental services (2.0%), Chemicals (1.8%), Asset based lending and fund finance (1.2%), Leisure and entertainment (1.0%), Human resource support services (1.0%), Transportation (1.0%), Education (0.9%), Automotive (0.7%), Telecommunications (0.5%), Aerospace and defense (0.4%), and Energy equipment and services (0.0%). Totals may not sum due to rounding.

2. 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.

Select case studies

RIVERON

Riveron is a national business advisory platform which provides accounting advisory, transformation consulting, and restructuring services to middle market clients across the US.

Transaction overview

In June 2023, Kohlberg acquired Riveron from H.I.G. Capital. The transaction was financed with a $425mm unitranche credit facility. Blue Owl was the second largest lender, providing approximately 38% of the loan.

Blue Owl Role

Joint Lead Arranger and Bookrunner

Facility size

$425mm

Pricing[1]

- S + 6.50%
- 1.00% floor
- OID 3.00%

Additional Terms

- Call protection (2 years)
- Standard negative covenant package

SONNY'S® The CarWash Factory

Sonny's Enterprises is a leading provider of equipment and supplies to conveyor car wash operators in the U.S., including new & replacement conveyor systems and aftermarket parts and chemicals sales.

Transaction overview

Sonny's has been a Blue Owl portfolio company since 2020, when Blue Owl provided 100% of the debt financing to fund Genstar Capital's acquisition of the business.

Blue Owl Role

Administrative Agent and Lead Arranger

Facility size

$485mm

Pricing[1]

- S + 6.75%
- 1.00% floor
- OID 1.50%

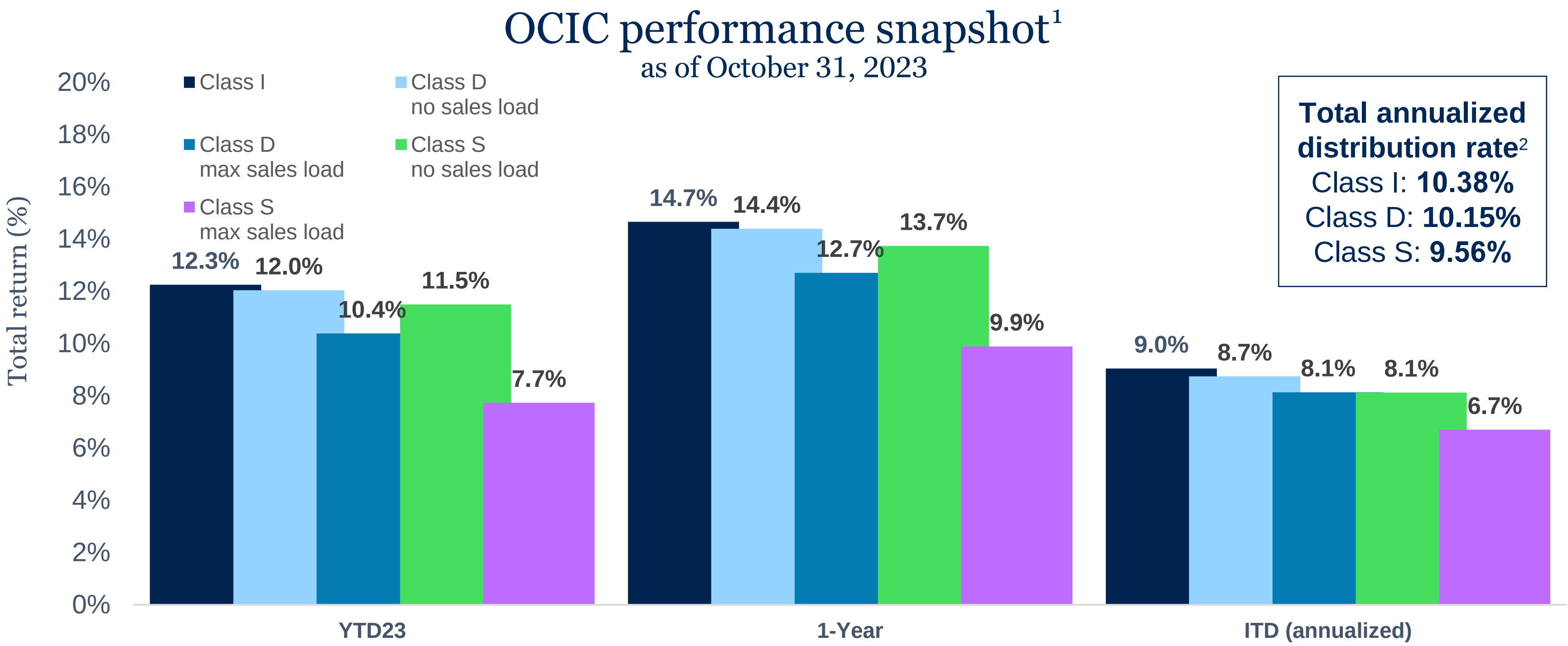
Additional Terms

- Call protection (2 years)
- Full covenant package

As of September 30, 2023. **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 information is being provided for Illustrative/informational purposes only, not indicative of actual client results, nor the performance of an actual investment made by Blue Owl's Credit platform and all data is as of the date the investment closed. Important limitations to consider when reviewing case studies are that they typically identify only instances in which the investment thesis was successful and do so with the benefit of hindsight. As such, it should not be assumed that future investments made on behalf of any Blue Owl Credit Fund will be comparable in quality or performance to the investments described herein. Case studies for all investments made by Blue Owl on behalf of its clients are available upon request. S = Standard Overnight Financing Rate (SOFR). SOFR is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. Credit Spread Adjustment (CSA) is an adjustment to pricing made to bridge disparities in value between varying benchmarks.

1. Pricing does not include Credit Spread Adjustment.

OCIC performance



1. **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 I: No sales load, Class D: 1.5%, 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 I is March 1, 2021 and for Class D and Class S is April 1, 2021.
2. **Distribution payments are not guaranteed. Blue Owl Credit 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 multiplying the sum of the last three base distributions per share paid and special distribution per share paid by four, and dividing the result by the NAV per share of the month preceding the relevant three month period. Excluding special dividends, the Fund declared an annualized distribution amount of **$0.84 per share for Class I, $0.82 per share for Class D, and $0.76 per share for Class S**, resulting in annualized distribution rates of **8.97% for Class I shares, 8.73% for Class D shares, and 8.15% for Class S shares** based on the last reported NAV. The annualized distribution rate shown may be rounded and is net of applicable servicing fees (Class I: No servicing fee, Class D: 0.25%, Class S: 0.85%). The payment of future distributions is subject to the discretion of OCIC'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 OCIC. 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 September 30, 2023. For further information, please see our SEC filings at www.sec.gov.

OCIC summary of key terms

Structure	Perpetually non-traded business development company; OCIC does not intend to seek a liquidity event
Fund leverage	Target 0.9x – 1.25x debt-to-equity with regulatory cap at 2.0x
Management fee	1.25% of net assets (no management fee on leverage)
Incentive fee	• 12.5% of net investment income subject to 5% hurdle • 12.5% of realized capital gains
Distributions[1]	Paid monthly (distributions are not guaranteed, may represent a return of capital and may be paid from sources other than cash flow from operations)
Tax reporting	1099
Closings	Monthly closes; 100% of capital Invested upon closing
Liquidity[2]	Up to 5%/quarter; 20%/year of outstanding shares (share repurchase plan). No early withdrawal charge.
Suitability[3]	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.

	Class I	Class D	Class S
Minimum initial investment	Investment minimums vary. Please consult your financial representative.		
Max upfront fee[4,5]	None	Up to 1.50% of net offering proceeds	Up to 3.50% of net offering proceeds
Ongoing service fee[4,6]	None	0.25% of net asset value (annualized)	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 OCIC terms. If you express an interest in investing in OCIC, 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. Blue Owl Credit 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.** 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. All periodic repurchase offers are subject to Board approval. **3.** Suitability requirements vary by broker-dealer. Please consult your financial representative. **4.** To be paid by the Investor. **5.** Composition of Class S upfront sales load may change but will not exceed 3.50%. **6.** Ongoing Service Fee, together with the Maximum Upfront Sales Load, to be capped at 10% of gross proceeds or such other lower amount as Blue Owl may negotiate with its distribution partners.

OCIC Risk Factors

An investment in Blue Owl Credit Income Corp. ("OCIC") 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 OCIC's common shares; however, an investor should carefully consider the fees and expenses and information found in the "Risk Factors" section of the OCIC prospectus before deciding to invest:

- You should not expect to be able to sell your shares regardless of how OCIC 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 OCIC's common stock is not suitable for you if you need access to the money you invest.
- OCIC 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.
- OCIC has implemented a share repurchase program pursuant to which it intends to conduct quarterly repurchases of a limited number of outstanding shares of its common stock. OCIC's board of directors has complete discretion to determine whether OCIC will engage in any share repurchase, and if so, the terms of such repurchase. OCIC'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 OCIC 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 OCIC's common stock may exceed OCIC'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 OCIC 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 OCIC 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 OCIC has for investment in portfolio companies. OCIC 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 OCIC's affiliates, such funding may not continue in the future. If OCIC's affiliates do not agree to reimburse certain of its operating expenses or waive certain of their advisory fees, then significant portions of OCIC's distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to OCIC'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 OCIC's prospectus for details regarding its fees and expenses.
- OCIC 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 OCIC. Currently, the Adviser and Its affiliates manage other investment entities, including Blue Owl Capital Corporation and Owl Blue Owl 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 OCIC targets. As a result, the time and resources that the Adviser devotes to OCIC may be diverted. In addition, OCIC 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 OCIC invests as it may receive fees in connection with such services that may not be shared with OCIC.
- The incentive fee payable by OCIC to the Adviser may create an incentive for the Adviser to make investments on OCIC's behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. OCIC may be obligated to pay the Adviser Incentive fees even if OCIC 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 OCIC 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 noted the Report Date referenced herein is as of October 31, 2023.

Past performance is not a guarantee of future results.

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.

The material presented is proprietary information regarding Blue Owl Capital Inc. (“Blue Owl”), its affiliates and investment program, funds sponsored by Blue Owl, including the Blue Owl Credit, GP Strategic Capital Funds and the Real Estate Funds (collectively the “Blue Owl Funds”) as well as investment held by the Blue Owl Funds.

An investment in the Fund entails a high degree of risk. Prospective investors should consider all of the risk factors set forth in the "Certain Risk Factors and Actual and Potential Conflicts of Interest" of the PPM or Prospectus, each of which could have an adverse effect on the Fund and on the value of Interests.

An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity associated with an investment in the Fund. Investors in the Fund must be prepared to bear such risks for an indefinite period of time. There will be restrictions on transferring interests in the Fund, and the investment performance of the Fund may be volatile. Investors must be prepared to hold their interests in the Fund until its dissolution and should have the financial ability and willingness to accept the risk characteristics of the Fund's investments. There can be no assurances or guarantees that the Fund's investment objectives will be realized, that the Fund's investment strategy will prove successful or that investors will not lose all or a portion of their investment in the Fund.

Furthermore, investors should not construe the performance of any predecessor funds as providing any assurances or predictive value regarding future performance of the Fund.

The views expressed and, except as otherwise indicated, the information provided are as of the report date and are subject to change, update, revision, verification, and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate. In addition, certain of the statements contained in this material may be statements of future expectations and other forward-looking statements that are based on the current views and assumptions of Blue Owl and involve known and unknown risks and uncertainties (including those discussed below) that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. These statements may be forward-looking by reason of context or identified by words such as “may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue” and other similar expressions. Neither Blue Owl, its affiliates, nor any of Blue Owl’s or its affiliates' respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively the “Blue Owl Entities”) is under any obligation to update or keep current the information contained in this document.

The information presented contains case studies and other discussions of selected investments made by Blue Owl Funds. These discussions provide descriptions and certain key aspects of such investments presented for informational purposes only and are intended to illustrate Blue Owl’s sourcing experience and the profile and types of investments and investment strategies which may be pursued by Blue Owl. The types and performance of these investments (i) are not representative of the types and performance of all investments or investment strategies that have been made or recommended by Blue Owl and (ii) are not necessarily indicative of the types and performance of investments that Blue Owl may seek to make, or be able to make, in the future. Any future investment vehicle that Blue Owl may sponsor or advise in the future, may pursue and consummate different types of investments in different concentrations, than those selected for illustrative purposes in this material. Further, references to investments included in illustrative case studies are presented to illustrate Blue Owl’s investment processes only and should not be construed as a recommendation of any particular investment. Past performance of any investment described in these illustrative case studies is not indicative of future results that may be obtained by any Blue Owl funds, and there can be no assurance that any such fund or other vehicle will achieve comparable results.

This material contains information from third party sources which Blue Owl has not verified. No representation or warranty, express or implied, is given by or on behalf of the Blue Owl Entities as to the accuracy, fairness, correctness or completeness of the information or opinions contained in this material and no liability whatsoever (in negligence or otherwise) is accepted by the Blue Owl Entities for any loss howsoever arising, directly or indirectly, from any use of this material or its contents, or otherwise arising in connection therewith.

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.

Important information continued

Performance Information: Where performance returns have been included in this material, 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.

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.

This material is for informational purposes only and is not an offer or a solicitation to sell or subscribe for any fund and does not constitute investment, legal, regulatory, business, tax, financial, accounting, or other advice or a recommendation regarding any securities of Blue Owl, of any fund or vehicle managed by Blue Owl, or of any other issuer of securities. Only a definitive offering document (i.e.: Prospectus or Private Placement Memorandum) can make such an offer. Neither the Securities and Exchange Commission, 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 or Private Placement Memorandum 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.

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.

Jurisdictional Information

Non-U.S. Offering Legends

NOTICE TO PROSPECTIVE INVESTORS

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH JURISDICTION. INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS ANNEX AS LEGAL, INVESTMENT, TAX OR OTHER ADVICE. EACH INVESTOR MUST RELY UPON ITS OWN REPRESENTATIVES, INCLUDING ITS OWN LEGAL COUNSEL, AS TO APPLICABLE LEGAL REQUIREMENTS AND RESTRICTIONS IN ITS JURISDICTION PRIOR TO MAKING ANY INVESTMENT IN SHARES.

IT IS THE RESPONSIBILITY OF ALL INVESTORS WISHING TO SUBSCRIBE FOR THE SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION, INCLUDING OBTAINING ANY REQUISITE GOVERNMENTAL OR OTHER CONSENT AND OBSERVING ANY FORMALITIES PRESCRIBED IN SUCH JURISDICTION. INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE SHARES, AND ANY EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. CERTAIN INFORMATION IS SET FORTH WITH RESPECT TO CERTAIN JURISDICTIONS. THE INFORMATION BELOW MAY BE SUPPLEMENTED BASED ON THE JURISDICTION OF ANY INVESTMENT ENTITY.

IN ADDITION, INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN AND OWNERSHIP OF SHARES RELEVANT TO THEIR INDIVIDUAL CIRCUMSTANCES.

Notice to Prospective Investors in EEA:
The Fund, to the extent made available, may be made available in the European Economic Area (“EEA”) in accordance with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the “AIFMD”) as a private placement to a limited number of investors. In relation to each member state of the EEA (each a “Member State”), interests in the Fund may only be made available to professional investors (as such investors are defined in Article 4(1) of the AIFMD) in a Member State to the extent that (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) the Fund may otherwise be made available in that Member State (including at the initiative of the investor). This Presentation is not an offering document and is only provided to parties which qualify as professional investors as described above.

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If communicated by Blue Owl Capital UK Limited. this material may be distributed to, or directed at, only the following persons: (i) persons who are “investment professionals” as defined in article 14(5) of the FSMA 2000 (Promotions of Collective Investment Schemes)(Exemptions) Order 2001 (the “PCISE Order”); (ii) persons who are high-net-worth companies, unincorporated associations, partnerships or trusts falling within any of the categories of persons described in article 22 of the PCISE Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the PCISE Order or rule 4.12.4 of the Conduct of Business Sourcebook of the FCA Handbook (all such persons together being referred to as “Relevant Persons”). Persons who are not Relevant Persons must not act on or rely on this material or any of its contents. Any investment or investment activity to which this material relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Recipients must not distribute, publish, reproduce or disclose this material, in whole or in part, to any other person.

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This communication is directed only at professional clients or eligible counterparties as defined by the Financial Conduct Authority in the United Kingdom.
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The return may increase or decrease as a result of currency fluctuations.

Please Note the $ symbol throughout this presentation refers to USD.

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Jurisdictional Information

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Notice to Prospective Investors in Brunei:
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Notice to Prospective Investors in Australia:
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This presentation may only be provided to and our services may only be provided to wholesale clients (as defined in section 761G of the Act). This presentation contains general information only, does not contain any personal advice and does not take into account any prospective investors’ objectives, financial situation or needs.

Jurisdictional Information

Notice to Prospective Investors in Mexico

The fund has not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the securities in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. Each investor shall be responsible for calculating and paying their own taxes, receiving any necessary tax advice and neither the fund nor the marketing entity shall be deemed to have provided tax advice by providing this fund information.

Notice to Prospective Investors in Peru

IMPORTANT NOTICE: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the adviser. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Notice to Prospective Investors in Brazil

The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Notice to Prospective Investors in Chile

ESTA OFERTA PRIVADA SE INICIA EL DÍA 2022 OF THE OFFER Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA;

ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

BLUE OWL