

Blue Owl Credit Income Corp.



Formerly known as: Owl Rock Core Income Corp.

Portfolio update | As of October 31, 2023



Blue Owl Credit Income Corp. ("OCIC") 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. OCIC 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.

Annualized total distribution rates¹

10.38%

Class I

10.15%

Class D

9.56%

Class S

Portfolio by the numbers

\$14B

Total par value of debt investments

90%

Senior secured loans²

252

Portfolio companies

99%

Floating rate debt investments²

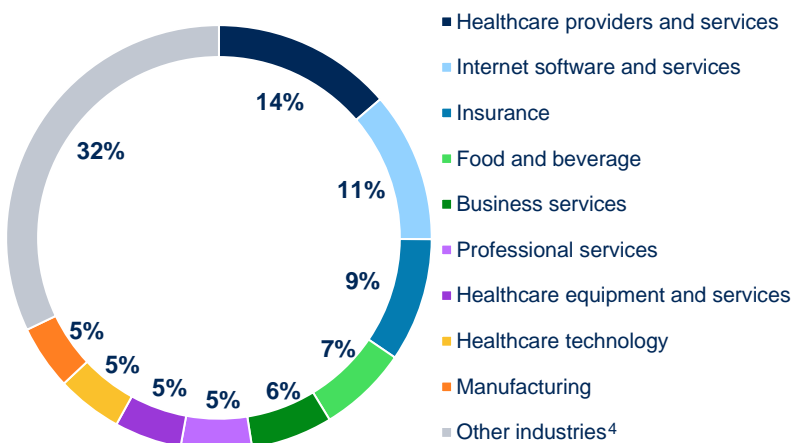
Total Returns³

	1-Month	3-Month	YTD	1-Year	ITD
Class I	0.56%	2.83%	12.25%	14.66%	9.05%
Class D (No Sales Load)	0.65%	2.88%	12.04%	14.40%	8.74%
Class D (With Sales Load)	-0.84%	1.36%	10.38%	12.71%	8.14%
Class S (No Sales Load)	0.60%	2.73%	11.50%	13.74%	8.13%
Class S (With Sales Load)	-2.81%	-0.75%	7.73%	9.89%	6.70%

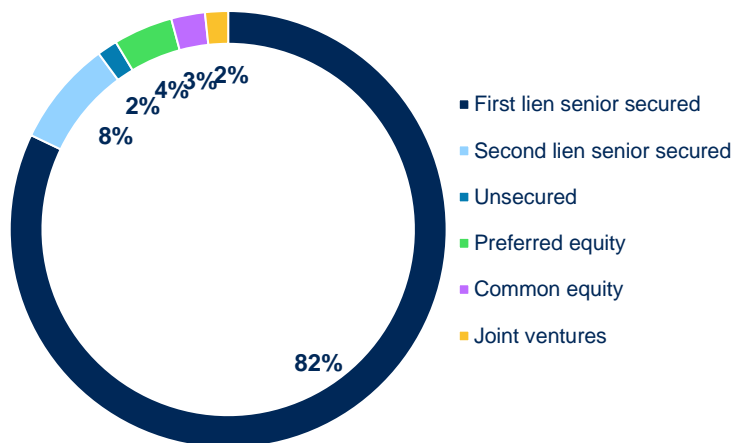
Past performance is not a guarantee of future results.

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

Industry diversification



Breakdown by asset type



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 Blue Owl Credit 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.



Top 10 holdings

Company ⁵	Industry	Facility type	Fair value	Interest/ Dividend rate ⁴	% of Portfolio
5 Hour Energy	Food and beverage	1st Lien	\$271,563	SR + 6.25%	1.9%
Humanetics	Professional services	1st Lien	\$239,581	SR + 7.00% (2.00% PIK)	1.7%
Anaplan, Inc.	Internet software and services	1st Lien	\$229,639	SR + 6.50%	1.6%
Circana Group, L.P.	Advertising and media	1st Lien	\$227,398	SR + 6.25% (2.75% PIK)	1.6%
Beauty Industry Group	Specialty retail	1st Lien	\$217,227	SR + 6.75%	1.5%
Summit Companies	Business services	1st Lien	\$197,727	SR + 5.50%	1.4%
PCF Insurance Services	Insurance	1st Lien	\$196,375	SR + 6.00%	1.4%
Finastra USA, Inc.	Financial services	1st Lien	\$166,564	SR + 7.25%	1.2%
PPV Intermediate Holdings, LLC	Healthcare providers and services	1st Lien	\$161,619	SR + 5.75%	1.1%
Pacific BidCo Inc.	Healthcare providers and services	1st Lien	\$160,509	SR + 6.00% (0.25% PIK)	1.1%

Investment spotlight⁶

RIVERON

Riveron

- Riveron (the “Company”) is a national business advisory firm specializing in accounting advisory, transformation consulting, and restructuring services for middle market clients across the US.
- The Company serves clients across a range of industries including energy, healthcare, real estate, and more.
- Blue Owl was the second largest lender, providing approximately 38% of the loan.
- In June 2023, Kohlberg acquired Riveron from H.I.G. Capital.

\$425mm
Credit facilities

S + 6.50%
(1.00% Floor)

6.0-year maturity

Pricing Information

	Class I	Class D	Class S
Public Offering Price⁷	\$9.38	\$9.51	\$9.69
Net Asset Value	\$9.38	\$9.37	\$9.36
November 2023 Declared Distribution¹	\$0.0701	\$0.0682	\$0.0636
Annualized Distribution Amount¹	\$0.84	\$0.82	\$0.76
Annualized Total Distribution Rate¹	10.38%	10.15%	9.56%

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	<ul style="list-style-type: none"> • 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 ⁸	Up to 5%/quarter; 20%/year of outstanding shares (share repurchase plan). No early withdrawal charge.
Suitability ⁹	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 ^{10,11}	None	Up to 1.50% of net offering proceeds	Up to 3.50% of net offering proceeds
Ongoing service fee ^{10,12}	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.



Footnotes

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.

2. As of October 31, 2023. Based on par value and shown net of unfunded commitment amounts. Valuations may change over time.

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 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 does not have upfront fees Class D is March 1, 2021 and Class S is April 1, 2021.

4. 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.

5. Debt investments are shown as "Doing Business As" names. Please refer to the 10-K or 10-Q for actual borrower names. Holdings are subject to change and there is no assurance any investment will remain in our portfolio.

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 Blue Owl participated. Credit Spread Adjustment (CSA) is an adjustment to pricing made to bridge disparities in value between varying benchmarks.

7. Public offering price represents the maximum offering prices for the 7/3/2023 equity raise. Pursuant to the terms of the OCIC prospectus, the share price is subject to change based on fluctuations in NAV (Net Asset Value). Please refer to the current OCIC prospectus for disclosures relating to the share price (referred to as the "public offering price").

8. 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.

9. Suitability requirements vary by broker-dealer. Please consult your financial representative.

10. To be paid by the Investor.

11. Composition of Class S upfront sales load may change but will not exceed 3.50%.

12. 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.



Summary of 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 may 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 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.

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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.

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.

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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