

# OWL ROCK CORE INCOME CORP.

4Q 2020

OWL ROCK

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. Only a prospectus for Owl Rock Core Income Corp. can make such an offer. This material is authorized only when it is accompanied or preceded by the Owl Rock Core Income Corp. prospectus. 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 Owl Rock Capital Securities LLC, member of FINRA/SIPC, as Dealer Manager.

# OWL ROCK CORE INCOME CORP. OVERVIEW

## Owl Rock Core Income Corp.

- Leverages Owl Rock's leading direct lending platform to seek attractive current income and provide portfolio diversification
- Invests alongside Owl Rock's existing Diversified Direct Lending funds, representing the largest strategy for the firm
- Strategy focuses on downside protection with **LTV of 50% or less**
- Emphasizes diversification, targeting **1-3% position sizes**

### Access

**ORCIC Offers  
Access to Owl Rock's  
Institutional  
Management**

### Income

**ORCIC Seeks to  
Deliver Attractive  
Current Income**

### Diversification

**ORCIC May  
Increase Portfolio  
Diversification**

**Past performance is not a guarantee of future results.** Diversification will not guarantee profitability or protection against loss. All investments are subject to risk, including the loss of the principal amount invested and volatility.

# OWL ROCK FIRM OVERVIEW

Owl Rock is a leading direct lending platform managed by a seasoned executive team

## Experience

**25+**  
Co-Founder's  
Average Years

- Founders: Douglas Ostrover, Marc Lipschultz and Craig Packer
- Senior executive roles at GSO/Blackstone, KKR and Goldman Sachs
- Extensive experience building and managing investment businesses

## Scale

**\$27.1B**  
Assets Under  
Management

- Robust proprietary deal flow driven by an extensive network of sponsors
- Significant backing from highly sophisticated investors
- Deep bench of experienced investment professionals

## Alignment

**\$480M+**  
Owl Rock Employee &  
Affiliate Capital  
Commitments<sup>1</sup>

- Not affiliated with a sponsor or large asset manager
- Entire investment team is focused on direct lending
- Relationship-oriented approach at all levels

## Track Record

**11.9%**  
IRR on Realized  
Investments  
Since Inception<sup>2</sup>

- Demonstrated ability to source proprietary opportunities with \$27.7B in originations
- Strong credit performance across the platform with below market payment defaults
- Successfully listed Owl Rock Capital Corporation (“ORCC”) on NYSE<sup>3</sup>

As of Report Date. **Past performance is not a guarantee of future results.** <sup>1</sup> Includes capital commitments that have not yet been made to existing funds and funds that have not yet launched and may not launch. <sup>2</sup> Internal Rate of Return (“IRR”) only reflects fully realized investments for Owl Rock’s diversified lending (representing 63% of firm AUM), traditional first lien (representing 11% of firm AUM) and technology lending strategies (representing 20% of firm AUM) and would be different (and potentially higher or lower) if the IRR on unrealized investments were factored into the calculations. In addition, as the IRR shown only represents the IRR on investments, it does not include the impact of management and incentive fees or fund level expenses, including taxes, which would be borne by Owl Rock funds or their shareholders. As such an actual investor in the Owl Rock Funds would have achieved an IRR on its realized investments lower than the one shown <sup>3</sup>. Listed on 7/17/19.

# OWL ROCK IS A MARKET LEADER IN DIRECTLENDING

## Owl Rock by the Numbers

**\$27B+**  
Originated  
Since Inception

**~5,300**  
Deals Reviewed  
Since Inception

**One**  
Deal  
Funnel

**530**  
Partnerships with  
Private Equity Sponsors

**66**  
Dedicated Investment  
Professionals

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

**Private Debt  
Investor**

AWARDS 2020

2020 Americas Deal  
of the Year



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

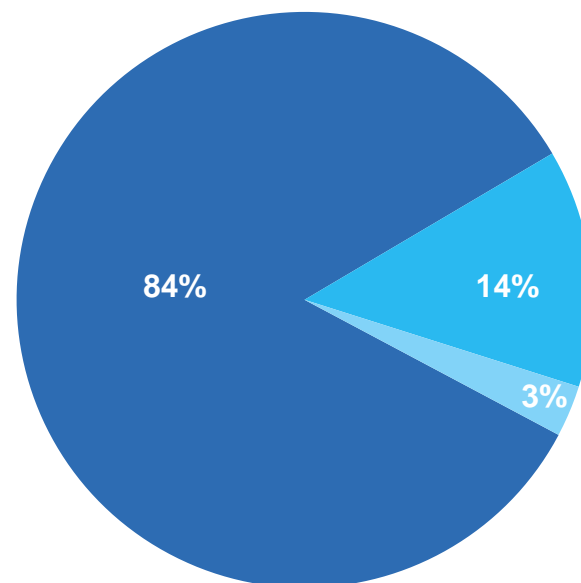
**chief  
investment  
officer**

2019 Private Credit Manager  
of the Year

**Institutional  
Investor**

2019 Partnership of the Year,  
Brown University

## Owl Rock's Investor Base



- Institutional
- Private Wealth Management
- Owl Rock

As of Report Date. The ORCC investors included in Owl Rock's Investor Base chart above represent those investors invested in ORCC prior to the exchange listing. Investors included for the other Owl Rock managed funds are as of the report date. <sup>1</sup> For details on accolades please see the Important Information at the end of the presentation.

# \$27.1B IN AUM ACROSS COMPLEMENTARY VERTICALS

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

	Diversified Direct Lending	First Lien Lending	Technology Finance Lending	Opportunistic Lending
<b>AUM<sup>1</sup></b>	\$17.2 billion <sup>1</sup>	\$3.0 billion	\$5.4 billion	\$1.5 billion
<b>INCEPTION</b>	March 2016	July 2018	August 2018	July 2020
<b>EQUITY RAISED</b>	\$9.0 billion <sup>1</sup>	\$1.6 billion	\$3.2 billion	\$1.3 billion
<b>DIRECT ORIGINATION FOCUS</b>	<ul style="list-style-type: none"> <li>• Senior secured, floating rate</li> <li>• First lien, second lien, unitranche</li> </ul>	<ul style="list-style-type: none"> <li>• Senior secured, floating rate</li> <li>• Traditional first lien only</li> </ul>	<ul style="list-style-type: none"> <li>• Late-stage venture capital sponsored</li> <li>• Debt and equity investments</li> <li>• U.S. technology companies</li> </ul>	<ul style="list-style-type: none"> <li>• Debt and equity investments</li> <li>• U.S. companies facing challenges</li> </ul>

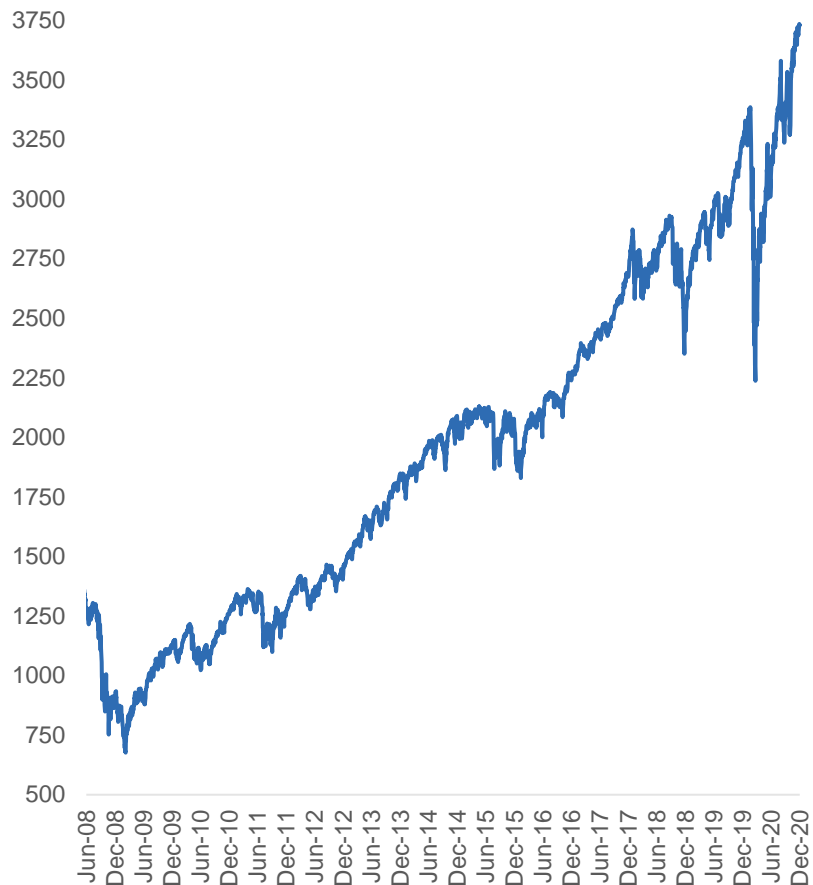
*Focus on Private Equity Sponsored Deals and other Corporate Solutions*

As of Report Date. **Past performance is not a guarantee of future results.** <sup>1</sup>. Represents total capital commitments provided by Investors, the total accepted by ORCC III is a lower amount.

INVESTING IN TODAY'S MARKET IS CHALLENGING

# EQUITY VALUATIONS ARE WELL ABOVE HISTORICAL AVERAGES

## S&P 500 Returns Since December 2008



## P/E Ratios Today vs. 20-year Averages

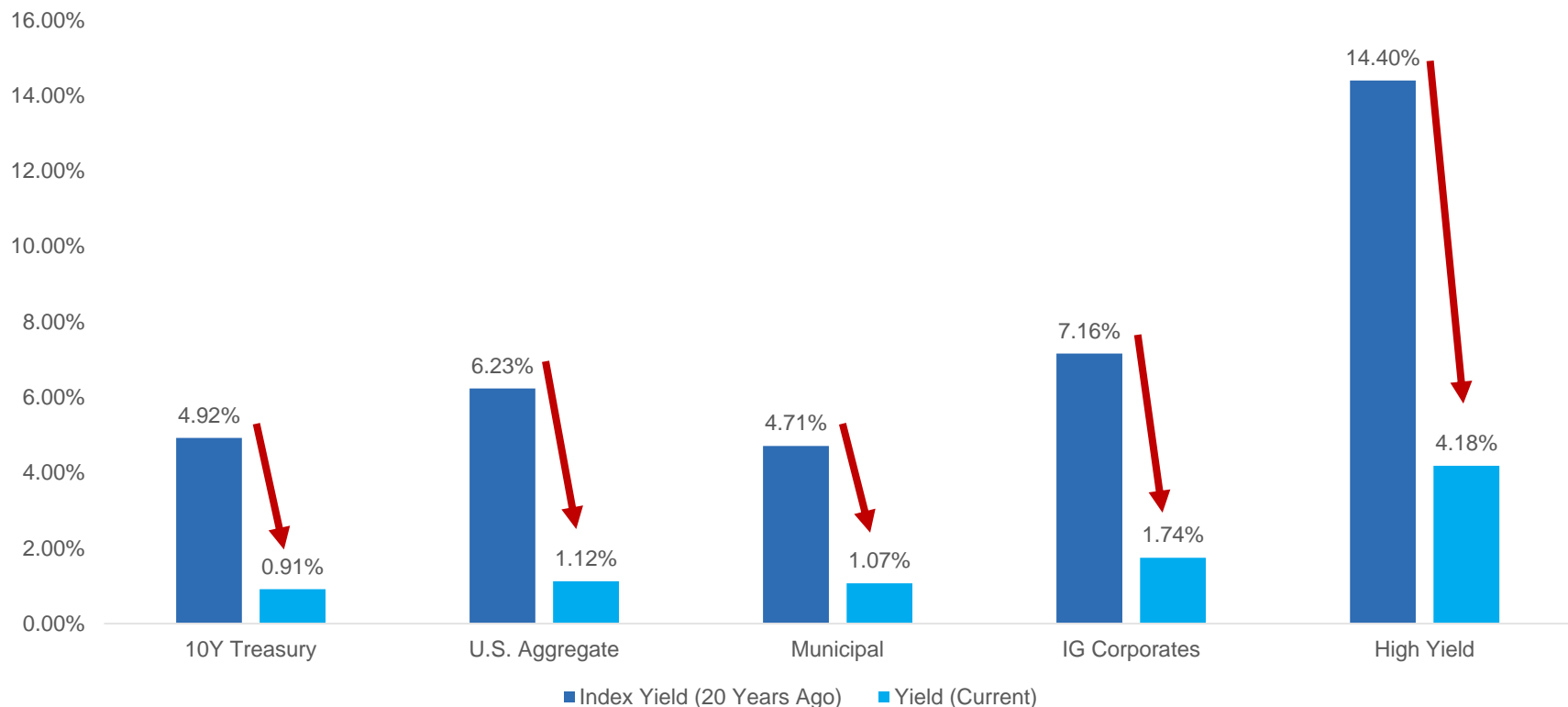


As of Report Date. **Past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue during the life of any fund. The price to earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by Bloomberg based on the S&P 500 Index as of December 31, 2020.

# TRADITIONAL FIXED INCOME HAS BECOME UNRELIABLE

Interest rates are at or near historic lows, making it difficult for investors to pursue their income goals

## Fixed Income Yields Today vs. 20 Years Ago



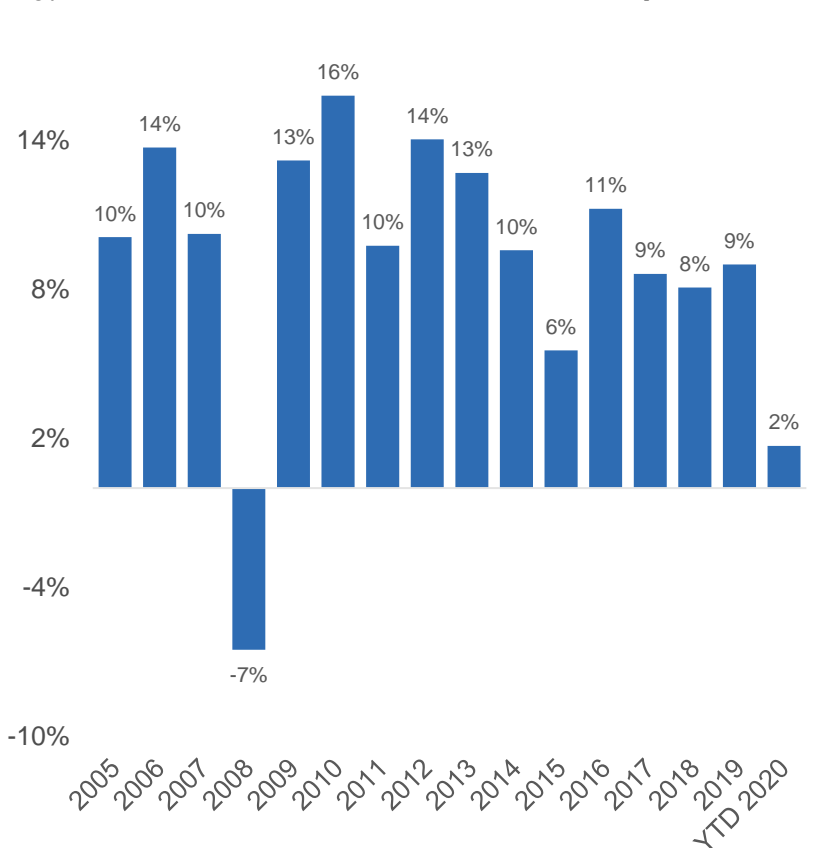
As of Report Date. **Past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue during the life of any fund. Source: Bloomberg. **Benchmarks:** Bloomberg Barclays US Aggregate Bond Index, Bloomberg Barclays U.S. Municipal Index, Bloomberg Barclays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



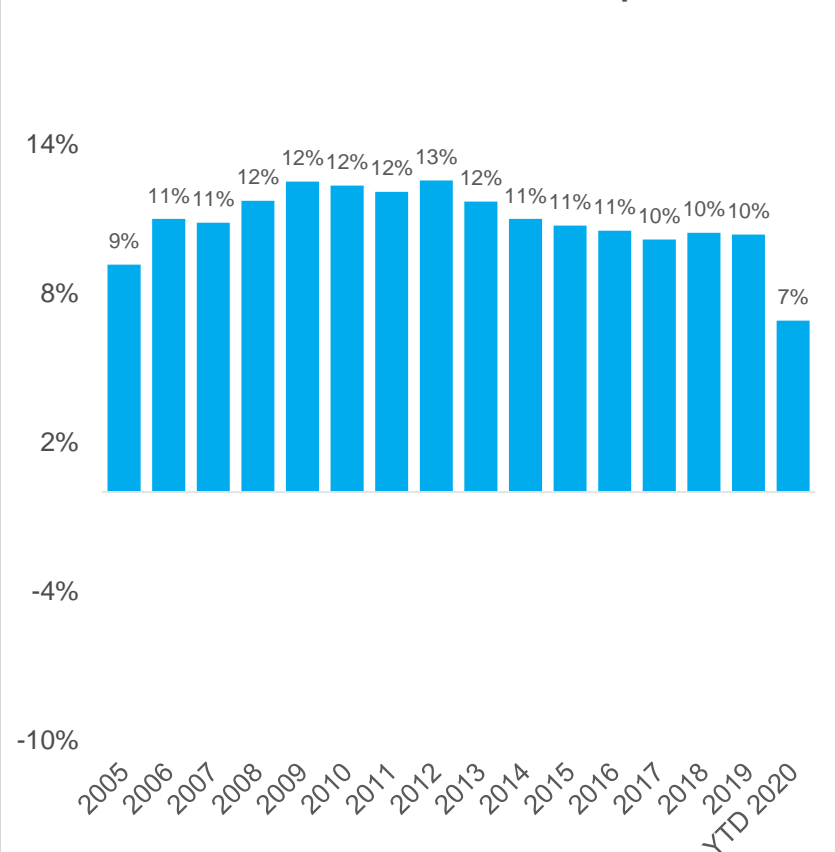
# DIRECT LENDING HAS BEEN A CONSISTENT SOURCE OF INCOME

## Cliffwater Direct Lending Index Performance

### Annual Total Returns Since Inception



### Annual Income Return Since Inception



As of 9/30/20. **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. There can be no assurance that historical trends will continue during the life of any fund. The performance shown is index performance and is not representative of any investment's performance. Investors cannot invest directly in an index. Direct lending is represented by the Cliffwater Direct Lending ("CDLI") Index

# ILLUSTRATIVE PORTFOLIO ALLOCATION TO DIRECT LENDING

A 10% allocation to Direct Lending can increase annual portfolio income by more than 50%

## Traditional 60/40 Portfolio

	Allocation	Current Yield
Equity	60%	1.5%
Fixed Income	40%	1.1%

**Weighted Average Yield**

**1.4%**

## Reallocation with 10% Direct Lending

	Allocation	Current Yield
Equity	55%	1.5%
Fixed Income	35%	1.1%
<b>Direct Lending</b>	10%	8.8%

**Weighted Average Yield**

**2.1%**



**Past performance not indicative of future results.** There can be no assurance that historical trends will continue during the life of any fund. Data as of December 31, 2020. Source: Bloomberg; FRED; S&P LSTA. Equity is represented by the S&P 500 Total Return Index; Fixed Income is represented by the Bloomberg Barclays US Aggregate Total Return Index

WHY OWL ROCK?

# COMPETITIVE ADVANTAGES

As an extension of Owl Rock's leading direct lending platform, ORCIC may possess a number of advantages

## Distinct Sponsor Coverage Model

- Dedicated sponsor coverage model distinguishes Owl Rock from other lenders
- Relationship-oriented approach at all levels positions Owl Rock as a first call for sponsors
  - Co-founders manage relationships with counterparts
  - Large investment team focused on direct lending

## Scale & Large, Proprietary Pipeline

- Owl Rock is a scaled direct lender with the ability to commit to deals as large as \$1B
  - **Allows ORCIC to commit to sizable deals through co-invest model**
  - **Achieve stronger lender terms via participation in Owl Rock-led transactions**
- Sizable deal flow with nearly 5,300 opportunities reviewed since inception
  - **Robust, proprietary deal flow provides opportunity for selectivity**

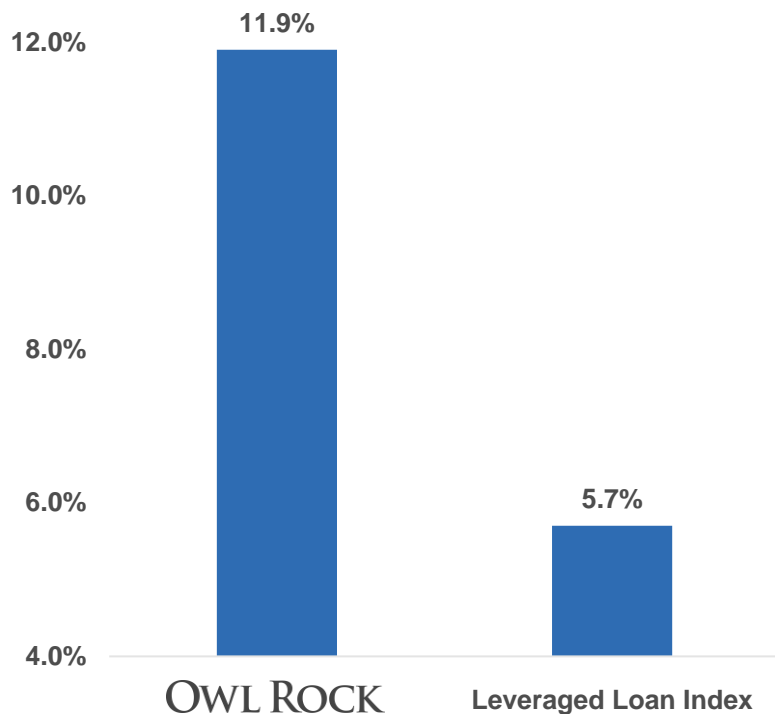
## Differentiated Approach

- Ability to provide quick, confidential, and customized solutions
- Lack of competing business line limits potential conflicts of interest
- Collaborative, solutions-oriented approach

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# A TRACK RECORD OF DELIVERING RETURNS

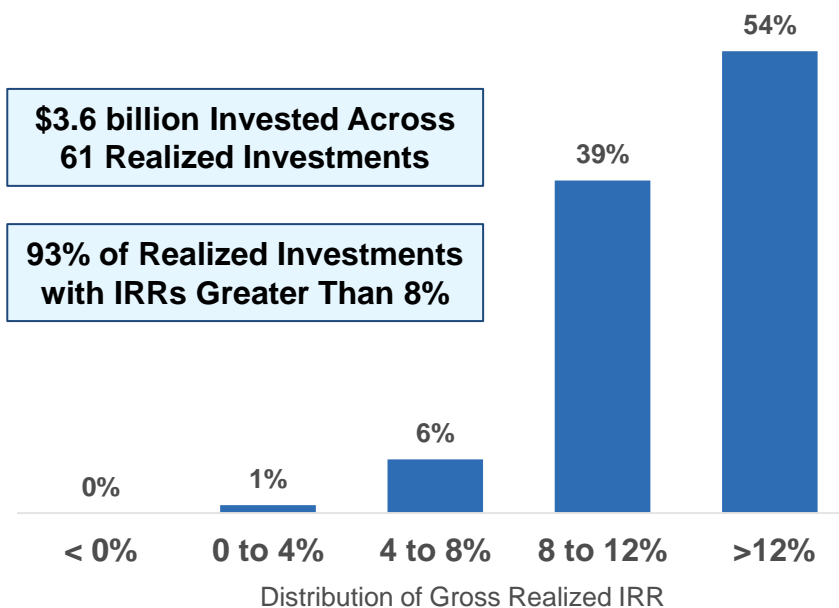
## Attractive Relative Returns



## Gross Realized Performance Since Inception

**Gross Realized IRR: 11.9%**

Distribution percentages based on invested capital



**\$3.6 billion Invested Across  
61 Realized Investments**

**93% of Realized Investments  
with IRRs Greater Than 8%**

**Past performance is not a guarantee of future results. The IRR shown do not represent fund level performance and is not indicative of fund or investor return.** Information is provided to illustrate Owl Rock's general sourcing capabilities and accomplishments as of the Report Date. Internal Rate of Return ("IRR") provided only reflects fully realized investments since Owl Rock's inception on 3/1/2016 and would be different (and potentially higher or lower) if the IRR on unrealized investments were factored into the calculations. In addition, as the IRR shown only represents the IRR on investments, it does not include the impact of management and incentive fees or fund level expenses, including taxes, which would be borne by Owl Rock funds or their shareholders. As such an actual investor in the Owl Rock Funds would have achieved an IRR on its realized investments lower than the one shown. Leveraged Loan Index returns represents the annualized total return of the S&P/LSTA Leveraged Loan Index since Owl Rock's inception on 3/1/2016.

Realized value, with respect to an investment, represents the total cash received with respect to each investment, including all amortization payments, interest, dividends, prepayment fees, upfront fees (except upfront fees paid at closing for the term loan portion of an investment), administrative fees, agent fees, amendment fees, accrued interest, and other fees and proceeds.

# DEEP SPONSOR RELATIONSHIPS DRIVE DEAL FLOW

Owl Rock has generated deal flow from approximately 530 sponsors

## Select Sponsors With Whom We've Transacted

LGP

FIRST RESERVE

CERBERUS  
CAPITAL MANAGEMENT, L.P.

L CATTERTON

THOMA BRAVO

ODYSSEY  
INVESTMENT  
PARTNERS, LLC

TA ASSOCIATES

TPG

NMC  
NEW MOUNTAIN CAPITAL LLC

Charlesbank  
CAPITAL PARTNERS LLC

KKR

CLEARLAKE  
CAPITAL

Audax  
Group

Hg

Altamont  
CAPITAL PARTNERS

Berkshire Partners

GOLDEN GATE CAPITAL

FP  
FRANCISCO  
PARTNERS

digital bridge

ONEX

SNOW PHIPPS

AQUILINE  
CAPITAL PARTNERS LLC

CLAYTON  
DUBILIER  
& RICE

VERITAS

PROVIDENCE EQUITY

RIVER  
STONE

COURT  
SQUARE

GTCR

GENSTAR  
CAPITAL

KOHLBERG  
& COMPANY

MSD Capital LP

Advent International  
GLOBAL PRIVATE EQUITY

PAINE SCHWARTZ  
PARTNERS  
SUSTAINABLE FOOD CHAIN INVESTING

AVISTA  
CAPITAL PARTNERS

brynmwood  
partners

VECTOR CAPITAL

ae Industrial  
Partners

AMERICAN SECURITIES

DUNES POINT CAPITAL

THL

Goldman  
Sachs

VCP

SoftBank

SUMMIT PARTNERS

BainCapital  
PRIVATE EQUITY

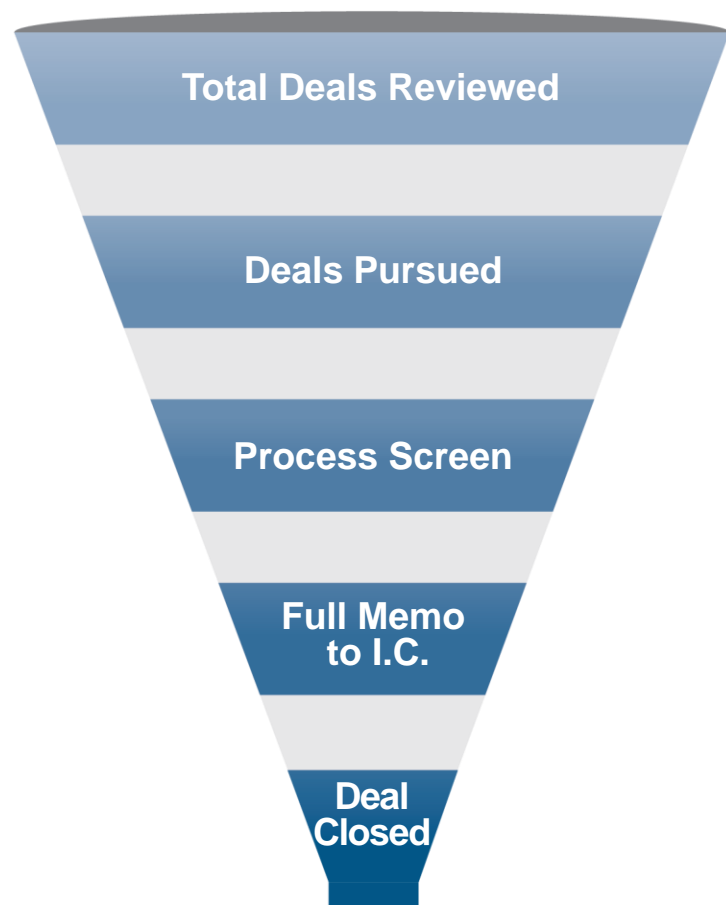
SILVERLAKE

WARBURG PINCUS

As of Report Date.

## STRONG ORIGINATION ACTIVITY AND DISCIPLINED UNDERWRITING

Robust pipeline of nearly 5,300 deals reviewed since inception coupled with a rigorous screening process enables the team to pursue only the highest conviction investment opportunities



Q4'20		Q3'20		Q2'20		Since Inception	
Count	%	Count	%	Count	%	Count	%
308	100%	310	100%	181	100%	5,276	100%
250	81%	268	86%	123	68%	3,820	72%
63	20%	54	17%	25	14%	785	15%
48	16%	24	8%	10	6%	378	7%
46	15%	16	5%	7	4%	275	5%

Past performance is not a guarantee of future results. Closed deals represent the number of new portfolio companies in which Owl Rock invested in the quarter.

# ABOUT OWL ROCK CORE INCOME CORP.



## ORCIC: ANTICIPATED PORTFOLIO MIX

	ORCIC (fully ramped)
<b>Asset Type</b>	
First Lien Senior Secured	65 – 80%
Second Lien Senior Secured	15 – 30%
Unsecured	0 – 10%
Equity	< 5%
<b>Investment Characteristics</b>	
Direct Origination	90 – 100%
Floating Rate	95 – 100%
Interest Spread	L+ 5.50% - 7.50%
Original Issue Discount (“OID”)	1.50% - 2.00%
<b>Portfolio Company Characteristics<sup>1</sup></b>	
Revenue	\$50 million - \$2.5 billion
EBITDA	\$10 million - \$250 million
Leverage	5.0x – 6.0x
Loan-to-Value	≤ 50%
<b>Diversification</b>	
Issuer	<ul style="list-style-type: none"> <li>▪ 1 – 3% Position size target</li> <li>▪ Maximum position size 5% of the portfolio</li> </ul>
Industry	<ul style="list-style-type: none"> <li>▪ Broadly diversified</li> </ul>

Weighted averages based on fair value unless otherwise noted. ORCIC’s anticipated portfolio mix indicative of the portfolio once fully ramped. Subject to change based on final prospectus. Refer to ORCIC Key Terms for further discussion. OID Represents original issue discount earned by a fund. <sup>1</sup> Ranges are subject to change based on market conditions. No assurances can be given that a pipeline for investments meeting these characteristics will exist or that these companies will satisfy Owl Rock’s due diligence requirements.

# ORCIC SUMMARY OF KEY TERMS

<b>Owl Rock Commitment</b>	<ul style="list-style-type: none"> <li>▪ \$75 million in the form of equity and debt</li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>▪ Perpetually non-traded business development company; ORCIC does not intend to seek a liquidity event</li> </ul>
<b>Fund Leverage</b>	<ul style="list-style-type: none"> <li>▪ Target 0.9x – 1.25x debt-to-equity with regulatory cap at 2.0x</li> </ul>
<b>Management Fee</b>	<ul style="list-style-type: none"> <li>▪ 1.25% of net assets (no management fee on leverage)</li> </ul>
<b>Incentive Fee</b>	<ul style="list-style-type: none"> <li>▪ 12.5% of net investment income subject to 5% hurdle</li> <li>▪ 12.5% of realized capital gains</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>▪ Paid monthly<sup>1</sup></li> </ul>
<b>Tax Reporting</b>	<ul style="list-style-type: none"> <li>▪ 1099</li> </ul>
<b>Closings</b>	<ul style="list-style-type: none"> <li>▪ Monthly closes; 100% of capital invested upon closing</li> </ul>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>▪ Up to 5%/quarter; 20%/year (share repurchase plan). Shares held less than one year subject to an Early Withdrawal Charge of 2%.</li> </ul>

	<b>Class S</b>	<b>Class D</b>	<b>Class I</b>
<b>Minimum Initial Investment</b>	Investment minimums vary. Please consult your financial representative.		
<b>Max Upfront Fee<sup>2,3</sup></b>	<ul style="list-style-type: none"> <li>▪ Up to 3.50% of net offering proceeds</li> </ul>	<ul style="list-style-type: none"> <li>▪ Up to 1.50% of net offering proceeds</li> </ul>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>
<b>Ongoing Service Fee<sup>2,4</sup></b>	<ul style="list-style-type: none"> <li>▪ 0.85% of net asset value (annualized)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 0.25% of net asset value (annualized)</li> </ul>	<ul style="list-style-type: none"> <li>▪ None</li> </ul>

This information is summary in nature and is in no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. In particular, this information omits certain important details about the stated terms and does not address certain other key Fund terms or risks or represent a complete list of all ORCIC terms. If you express an interest in investing in ORCIC, you will be provided with a prospectus, subscription agreement, and other documents ("Fund Documents"), which shall govern in the event of any conflict with the general terms listed herein. You must rely only on the information contained in the Fund Documents in making any decision to invest. Please see prospectus for corresponding terms. 1. Distributions are not guaranteed 2. To be paid by the investor; 3. Composition of Class S upfront sales load may change but will not exceed 3.50% 4. Ongoing Service Fee, together with the Maximum Upfront Sales Load, to be capped at 10% of gross proceeds or such other lower amount as Owl Rock may negotiate with its distribution partners.

# ORCIC RISK FACTORS

An investment in Owl Rock Core Income Corporation (“ORCIC” or “our”, “we” or “us”) 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 our common shares; however, an investor should carefully consider the fees and expenses and information found in the “Risk Factors” section of our prospectus before deciding to invest:

- You should not expect to be able to sell your shares regardless of how we perform 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 our common stock is not suitable for you if you need access to the money you invest.
- We do not intend to list our shares on any securities exchange for what may be a significant time after the first closing of this offering, and we do not expect a secondary market in our 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.
- We have implemented a share repurchase program pursuant to which we intend to continue to conduct quarterly repurchases of a limited number of outstanding shares of our common stock. Our board of directors has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. We intend to limit the number of shares to be repurchased in each quarter to the lesser of (a) 2.5% of the weighted average number of shares of our common stock outstanding in the prior 12-month period and (b) the number of shares we can repurchase with the proceeds we receive from the sale of shares of our common stock under our distribution reinvestment plan. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.
- Distributions on our common stock may exceed our taxable earnings and profits, particularly during the period before we have substantially invested the net proceeds from our public offering. Therefore, portions of the distributions that we pay may represent a return of capital to you. A return of capital is a return of a portion of your original investment in shares of our 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 we have for investment in portfolio companies. We have not established any limit on the extent to which we 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 our Adviser and/or (ii) the deferral of certain investment advisory fees that may be subject to repayment to our Adviser and/or (iii) the reimbursement of certain operating expenses, that will be subject to repayment to our 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 our affiliates, such funding may not continue in the future. If our affiliates do not agree to reimburse certain of our operating expenses or waive certain of their advisory fees, then significant portions of our distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We have a limited operating history and we have not identified specific investments that we will make with the proceeds of this offering, so we may be considered a blind pool because an investor may not have the opportunity to evaluate historical data or assess future investments prior to purchasing our shares.
- 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.
- We intend 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 us. Currently, the Adviser and its affiliates manage other investment entities and are not prohibited from raising money for and managing future investment entities that make the same types of investments as those we target. As a result, the time and resources that the Adviser devotes to us may be diverted. In addition, we 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 we invest as it may receive fees in connection with such services that may not be shared with us.
- The incentive fee payable by us to the Adviser may create an incentive for the Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. We may be obligated to pay the Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our 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 our 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 Owl Rock Capital Securities LLC, its affiliates, and Owl Rock Capital Corporation II 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 indicated, the Report Date reference is 12/31/20.

Past performance is not a guide to future results and is not indicative of expected realized returns.

**Assets Under Management (“AUM”)** is calculated as the sum of the total assets managed, undrawn debt (at the product-level including amounts subject to certain types of restrictions) and uncalled committed equity capital (including commitments to products that have yet to commence their investment periods).

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## Benchmark Definitions

S&P 500 Index: A stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States.

10-Year Treasury: The 10-year Treasury note is a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

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.

Private Equity represented by Private Equity Total Return Index in USD: The Private Equity Index tracks the performance of globally listed private equity stocks, and is a customized index calculated for Societe Generale. The members are the 25 largest and most liquid stocks of the private equity companies listed in the world stock exchanges.

## Industry Accolades

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