

BLUE OWL CREDIT INCOME TRUST ("OCIT")

(the "Access Fund") | June 2024

INVESTMENT OBJECTIVE

Generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns, with a focus primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies

The Underlying Fund's investment objectives are to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The Underlying Fund's investment strategy will focus primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies.

ACCESS FUND TERMS

ACCESS FUND

Blue Owl Credit Income Trust

INVESTMENT MANAGER

iCapital Network Canada Ltd.

SUBSCRIPTION FREQUENCY

Monthly

ACCESS FUND FEES**Class F:** 0.20%; charged on NAV**Class A:** 0.95%; charged on NAV**CLIENT ELIGIBILITY**

Canadian investors are "accredited investors" as defined in National Instrument 45-106 – Prospectus Exemptions or the Securities Act (Ontario)

MINIMUM COMMITMENT

US\$25,000 (\$10,000 for subsequent subscriptions)

**REPURCHASES
FREQUENCY**

- Quarterly repurchases are expected to be made at the NAV per share as of the last business day of each calendar quarter.

NOTICE PERIOD

- Repurchase requests must be received at least fifteen calendar days prior to each Repurchase Date.
- Repurchase requests are subject to acceptance by the Underlying Fund as well as the Underlying Fund's terms and conditions of such repurchase offers.

UNDERLYING FUND REPURCHASE NOTES

- Repurchase requests at the Underlying Fund level are limited to 5% either by number of shares or by aggregate NAV.

Please see the [Access Fund Offering Memorandum](#) for more information

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UNDERLYING FUND TERMS

UNDERLYING FUND

Blue Owl Credit Income Corp.

STRUCTURE

Perpetually non-traded business development company

TERM

Perpetual

MANAGEMENT FEE

1.25% of the value of the Underlying Fund's average value of its net assets at the end of the two most recently completed calendar months.

PERFORMANCE FEE

12.5% of net investment income subject to 5% hurdle

12.5% of realized capital gains

Please see the Access Fund Offering Memorandum for more information

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ACCESS FUND PERFORMANCE

Current month end: 30 June, 2024

ADVISORY CLASS (F) 01-March-2022 – 30-June-2024

Total Net Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD*
2022	–	–	0.31%	0.46%	-1.56%	-1.27%	2.67%	1.20%	-0.39%	0.82%	1.26%	0.80%	4.30%	
2023	2.91%	0.71%	0.45%	0.88%	0.35%	1.74%	1.40%	1.00%	1.09%	0.49%	1.42%	1.52%	14.85%	
2024	0.78%	0.79%	1.11%	0.68%	1.30%	0.70%	–	–	–	–	–	–	5.48%	10.55%

*Annualized

NAV Per Share	\$102.9898
Administrative Fee	0.20% per annum
Share Class	Class F

Distribution Per Share	\$1.0441
Distribution Yield	1.01%
Annualized Distribution Yield ¹	12.13%
Last 3 Months Annualized Distribution Yield ²	9.50%

BROKERAGE CLASS (A) 01-March-2022 – 30-June-2024

Total Net Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD*
2022	–	–	0.25%	0.40%	-1.62%	-1.33%	2.61%	1.13%	-0.46%	0.75%	1.19%	0.73%	3.66%	
2023	2.85%	0.64%	0.39%	0.82%	0.29%	1.68%	1.34%	0.94%	1.03%	0.43%	1.36%	1.45%	14.00%	
2024	0.72%	0.72%	1.05%	0.62%	1.24%	0.64%	–	–	–	–	–	–	5.09%	9.73%

*Annualized

NAV Per Share	\$102.9898
Administrative Fee	0.20% per annum
Shareholder Servicing Fee	0.75% per annum
Share Class	Class A

Distribution Per Share	\$0.9791
Distribution Yield	0.95%
Annualized Distribution Yield ¹	11.37%
Last 3 Months Annualized Distribution Yield ²	8.74%

Future results are not guaranteed, and loss of principal may occur. This material is for discussion purposes only and does not purport to contain a comprehensive analysis of the risk/rewards of any idea or strategy herein. Access Fund investors will experience lower returns than investors subscribing directly to the Underlying Fund. For discussion purposes only. **Past performance is not indicative of future results.**

Performance information contained herein is presented for the Access Fund (i) on a total return basis and (ii) net of all Access Fund (and Underlying Fund) fees and expenses. An investment in the Access Fund carries the risk of loss up to and including the total value of any investment. Please see the Access Fund Offering Memorandum, and the Underlying Fund Offering Memorandum incorporated by reference therein, for important information regarding risk factors and conflicts of interests risks associated with an investment in the Access Fund.

1. Annualized Distribution Yield is calculated by annualizing the current month's distribution rate.

2. Last 3 Months Annualized Distribution Yield is calculated by multiplying the sum of the prior three months' distributions per share by four and dividing the result by the NAV per share at the start of the period. The calculation does not consider NAV movement over the relevant period.

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RBC Disclosure

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Important Information

This presentation and the information contained herein (the "Presentation") is for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or as an offer to sell or a solicitation of an offer to buy an interest in Blue Owl Credit Income Corp. (the "Underlying Fund") or Blue Owl Credit Income Trust (the "Access Fund").

This presentation is furnished on a confidential basis to the recipient (the "Recipient") and is not for redistribution or public use. This Presentation must be kept strictly confidential. By taking possession of this document, the Recipient agrees not to reproduce or redistribute this Presentation in any format without the approval of the [general partner/trustee] of the Access Fund and/or the manager of the Access Fund (together, the "Manager"), and, as applicable, the general partner of the Underlying Fund and/or the manager of the Underlying Fund (together as applicable, the "Underlying Manager").

The information relating to the Underlying Fund or the Underlying Manager in the iCapital-branded portion of this Presentation (such portion, the "iCapital Wrapper") has been prepared by or on behalf of iCapital Network Canada Ltd. ("iCapital") based on certain information supplied to it by the Underlying Manager. The iCapital Wrapper has not been reviewed, or independently verified, by any of the Underlying Manager or its affiliates, and no such person takes any responsibility or liability for, or makes any representation or warranty with respect to, the information contained in the iCapital Wrapper.

Likewise, none of the Access Fund, the Manager, iCapital or any of their respective affiliates assumes any responsibility or liability for, or makes any representation or warranty with respect to, the contents of this Presentation (including, without limitation, (1) any information pertaining to the Underlying Fund, the Underlying Manager, or any of their respective affiliates, and (2) the Underlying Fund's marketing presentation contained herein), except as set forth in the iCapital Wrapper or otherwise disclosed herein. Unless otherwise disclosed herein, iCapital does not approve or endorse and has not participated in the creation or preparation of, or edited in any manner, any information set forth in this Presentation, other than that contained in the iCapital Wrapper.

The Recipient should note that investors in the Access Fund will not be limited partners, shareholders or similar equity holders of the Underlying Fund, will have no direct interest in the Underlying Fund, will have no voting rights in the Underlying Fund and will have no standing or recourse against the Underlying Fund, the Underlying Manager or its officers, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). The offering of interests in the Access Fund is not, and should not be considered to be, an offering of limited partner interests, shares or similar equity interests in the Underlying Fund. Moreover, none of the Access Fund, the Manager, iCapital or any of their respective affiliates has the right to participate in the control, management or operations of the Underlying Fund or has any discretion over the management of the Underlying Fund, and, conversely, none of the Underlying Fund, the Underlying Manager or any of its affiliates has the right to participate in the control, management or operations of the Access Fund or shall have any direct relationship with or liability to any investor or prospective investors in the Access Fund for any loss (howsoever characterized) that they may suffer as a result of their investment therein.

A private placement of interests in the Access Fund may be made only pursuant to the Access Fund Offering Memorandum, which will be furnished only to qualified prospective investors on a confidential basis in those jurisdictions where they may be lawfully sold and only by those entities permitted to sell such interests. This document is not, and under no circumstances is it to be construed as, an offering memorandum, prospectus, advertisement or public offering of interest in the Access Fund or the Underlying Fund. The iCapital Wrapper is qualified in its entirety by reference to the Access Fund Offering Memorandum, which contains more detailed information about the Access Fund's investment objective, terms and conditions and also contains tax information and risk disclosures that are important to any investment decision regarding the Access Fund. No person has been authorized to make any statement concerning the Access Fund other than as set forth in the Access Fund Offering Memorandum and any such statements, if made, may not be relied upon. Prior to making any investment decision, you should consult with your own advisers and determine, without reliance upon the Access Fund, the Manager, the Underlying Fund, the Underlying Fund Manager or any of their respective affiliates, directors, officers, employees, representatives or agents, the economic risks and merits, as well as the legal, tax and accounting consequences of such investment decision. No securities commission or similar regulatory authority has evaluated, approved, disapproved or passed on the merits of the offering of interests in the Access Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful. A prospectus has not been prepared or filed with the Canadian securities regulators and the interests in the Access Fund have not been registered under the securities laws of any province, state or the securities laws of any other jurisdiction, nor is such registration contemplated. Prospective investors should be aware that investing in the Access Fund involves a high degree of risk. Private funds, such as the Access Fund and the Underlying Fund, are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in a private fund includes the risks inherent in an investment in securities. There can be no assurance that the Access Fund or the Underlying Fund will achieve their investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that may result from investments.

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Important Information

There will be restrictions on transferring interests in the Access Fund, investments may be leveraged, and the investment performance may be volatile. Before deciding to invest in the Access Fund, prospective investors should read the Access Fund Offering Memorandum and pay particular attention to the risk factors contained therein. There are important differences between the Access Fund and the Underlying Fund described in this Presentation. All information relating to the Underlying Fund and its terms is qualified in its entirety by the final form legal and constitutional documents relating to the Underlying Fund, as supplemented, restated or amended from time to time. In particular, it should be noted that various qualifications and considerations attached to the information presented in the final form legal and constitutional documents have not necessarily been reproduced in this Presentation and, accordingly, prospective investors contemplating the purchase of an interest in the Access Fund should attach correspondingly qualified considerations to such information. The terms of the Underlying Fund may be subject to continuing negotiation with prospective investors and may be different from those summarized herein or otherwise contained in any other materials provided to the Recipient by iCapital or the Manager.

The Access Fund and the Underlying Fund impose, as applicable and described in their constituent documents, management and/or administrative fees, custodial, accounting and other servicing fees, carried interest or performance fees (in the case of the Underlying Fund) and other expenses that will reduce returns. The fees and expenses charged in respect of an investment in the Access Fund and in the Underlying Fund may be higher than the fees and expenses of other investment alternatives and will offset profits. Investors should have the financial ability and willingness to accept the risk characteristics of the Access Fund's investments. Potential conflicts of interest may arise between the Manager and the Access Fund interest holders, as described more fully in the Access Fund Offering Memorandum.

In considering any performance data contained in this Presentation, you should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results.

Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Underlying Fund or the Access Fund. The information in this Presentation may contain forward-looking statements regarding future events, targets or expectations regarding the Access Fund and the Underlying Fund or the strategies described herein, and is only current as of the date indicated. There is no assurance that such events will occur or targets will be achieved. The information in this Presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements, and there can be no assurance that any unrealized investments used to calculate the return information set forth herein will ultimately be realized for their assumed values. As a result, investors should not rely on such forward-looking statements. General discussions contained within this Presentation regarding the market or market conditions represent the views of iCapital, if set forth in the iCapital Wrapper, or of the Underlying Manager and its affiliates if set forth in the Underlying Fund marketing presentation. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns.

The information contained herein, unless otherwise indicated, is subject to change, and iCapital does not assume any obligation to update the information herein or correct any inaccuracy contained herein.

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Certain Disclosures Related to an Investment in the Access Fund:

Valuations. The net asset value of the Access Fund may be determined by their administrator in consultation with the Manager, iCapital or its affiliates, or based on information from the Underlying Manager. Certain portfolio assets of the Underlying Fund may be illiquid and without a readily ascertainable market value and accuracy of valuations of other managers may be difficult to verify. Since the value assigned to portfolio securities affects a manager's or adviser's compensation, the Underlying Manager's or its affiliates' involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ substantially from the value the Underlying Fund (and as a result, the Access Fund) are able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry. It may be difficult to value the Access Fund's interests in the Underlying Fund, upon which certain fees are based and upon which distributions or withdrawals, as applicable, will be calculated, because certain investments of the Underlying Fund may be illiquid, making, at times, fair market valuation impossible or impracticable.

Fees and Expenses. The Access Fund may be subject to substantial charges for management, advisory and/or brokerage fees. It may be necessary for those pools that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. Please refer to the Access Fund Offering Memorandum for a more complete description of risks and a comprehensive description of each expense to be charged by the Access Fund.

Limited Operating History. Unless otherwise indicated, the Access Fund has little or no operating history or performance and this Presentation may include performance which may not reflect actual trading of the Access Fund and should be reviewed carefully.

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Performance Data & Information. Any performance data or related derivative information displayed in this Presentation is not indicative of future results. Investors should not place undue reliance on hypothetical, pro forma or predecessor fund performance. The Access Fund's actual performance may differ substantially and may be volatile and result in substantial or complete losses. Any information presented about other funds or selected investments made by the Underlying Manager or iCapital, while informative regarding the experience of the Underlying Manager and iCapital, are not indicative of, and in some cases may be irrelevant to, an assessment of the potential performance or investments of the Access Fund (in connection with its investment in the Underlying Fund). Performance of the Underlying Manager (including with respect to the Underlying Fund and/or its predecessors) is not that of iCapital or the Access Fund, and none of the Manager, iCapital or its affiliates has approved or endorsed, or participated in the creation or preparation of, or edited in any manner, any such performance information.

Additionally, Underlying Fund performance data is not net of additional fees and expenses that will be charged at the Access Fund level. An investor in the Access Fund may suffer significant losses. Any losses by the Access Fund will be borne solely by the Access Fund's investors and not by the Manager or iCapital or its affiliates.

Multiple Levels of Fees. The Access Fund imposes administrative or management fees, custodial, accounting and other service fees, as well as other expenses. As a result of the additional layer of fees at the Access Fund level, the returns of the Access Fund will be lower, and may be materially lower, than the returns at the Underlying Fund level. Investors in the Access Fund will experience lower returns than investors committing directly to the Underlying Fund as a result of the additional fees and expenses associated with an investment in the Access Fund.

Mismatched Performance. Although the Access Fund will invest substantially all of its assets in the Underlying Fund, the performance of the Access Fund may not track the performance of the Underlying Fund in lock-step and may differ materially as a result, for example, of funds invested in temporary investments by the Access Fund and delayed distributions by the Access Fund to its investors.

Returns on Unrealized Investments. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained in the Underlying Fund marketing presentation are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated therein. The value of investments can go down as well as up. In addition, there can be no assurance that unrealized investments will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.

Benchmarks & Indices: Any benchmarks or financial indices in this Presentation are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison.

The above summary is not a complete list of the risks, considerations and other important disclosures involved in investing in the Access Fund and is subject to the more complete disclosures in the Access Fund Offering Memorandum, which must all be reviewed carefully prior to making an investment.

UNLESS OTHERWISE INDICATED THEREIN, ANY PERFORMANCE SHOWN IN THE UNDERLYING FUND MARKETING PRESENTATION IS NOT THAT OF THE ACCESS FUND, AND PERFORMANCE SHOWN FOR THE UNDERLYING FUND IS NOT NET OF ADDITIONAL FEES AND EXPENSES THAT WILL BE CHARGED AT THE ACCESS FUND LEVEL OR ANY PLACEMENT FEE, IF CHARGED.

Such fees and expenses will reduce returns and, as such, the returns of the Access Fund will be lower, and may be materially lower, than the returns at the Underlying Fund level. Returns for the Access Fund may also differ from the returns of the Underlying Fund as a result of funds invested in temporary investments by the Access Fund and delayed distributions by the Access Fund to its investors.

In considering any performance data contained in this Presentation, prospective investors should bear in mind that: (1) there can be no assurance that unrealized investments will be realized at the valuations shown, as actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained in the Underlying Fund marketing presentation are based. Accordingly, the actual realized returns on any unrealized investments may differ materially from any unrealized returns indicated therein; (2) past or targeted performance is not indicative of future results, and there can be no assurance that the Access Fund or the Underlying Fund will achieve comparable results, and prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that any fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved, and the value of investments can go down as well as up; and (3) benchmarks and financial indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because, among other reasons, they may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison.

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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.

Portfolio by the numbers

\$21.1B

Total par value of debt investments

93%

Senior secured loans¹

39%

Loan-to-Value (LTV)²

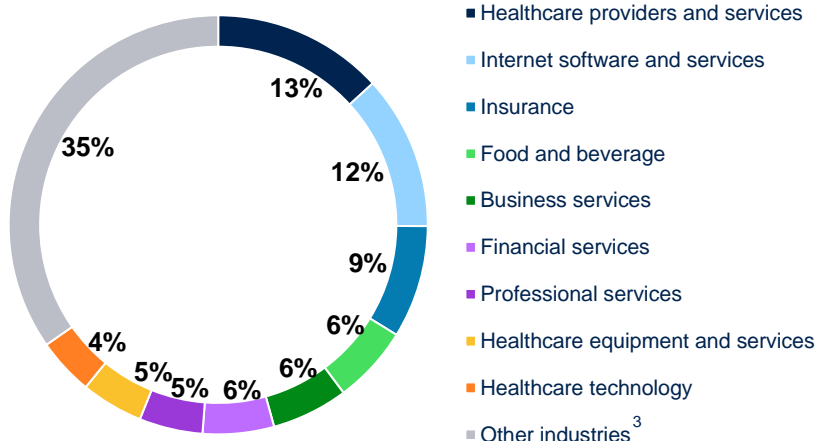
329

Portfolio companies

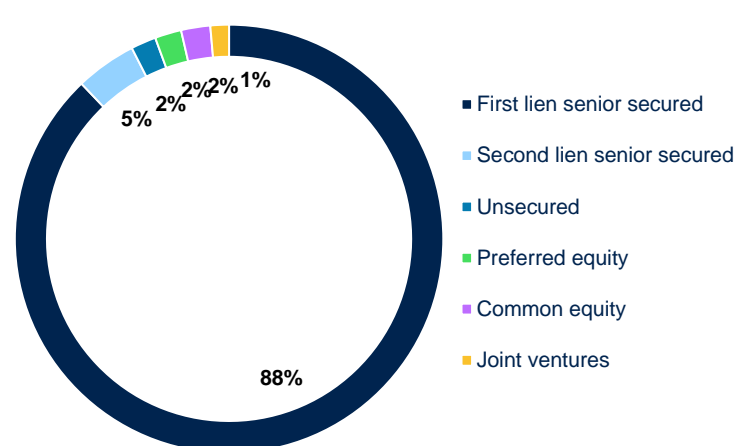
98%

Floating rate debt investments¹

Industry diversification



Breakdown by asset type



Top 10 holdings

Company ⁴	Industry	Facility type	Fair value	Interest/Dividend rate ⁵	% of Portfolio
Winland Foods	Food and beverage	1st Lien	\$314,028	S + 6.00%	1.7%
Humanetics	Professional services	1st Lien	\$291,884	S + 7.00% (2.00% PIK)	1.5%
5 Hour Energy	Food and beverage	1st Lien	\$272,939	S + 6.25%	1.4%
PetVet Care Centers	Healthcare providers and services	1st Lien	\$240,980	S + 6.00%	1.3%
Circana Group, L.P.	Advertising and media	1st Lien	\$236,205	S + 6.25% (2.75% PIK)	1.2%
PCF Insurance Services	Insurance	1st Lien	\$235,942	9.00% PIK	1.2%
Anaplan, Inc.	Internet software and services	1st Lien	\$224,639	S + 6.50%	1.2%
Beauty Industry Group	Specialty retail	1st Lien	\$215,333	S + 6.75%	1.1%
Asurion, LLC	Insurance	2nd Lien	\$203,390	S + 5.25%	1.1%
Summit Companies	Business services	1st Lien	\$197,240	S + 5.50%	1.0%

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.



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

About Blue Owl Credit

Blue Owl Credit is one of the largest direct lenders in the world with \$91.3 billion in assets under management.

The credit platform is led by a highly seasoned executive team, each of whom possess decades of experience building and managing investment platforms⁸.

The team works with borrowers across industries and sectors with a focus on serving as a capital partner of choice for leading private companies.

~\$100B
Originations Since
Inception

470+
Deals Closed⁷

115+
Investment
Professionals⁸

715+
Sponsor
Relationships

Footnotes

1. As of June 30, 2024. Based on par value and shown net of unfunded commitment amounts. Valuations may change over time.

2. As of March 31, 2024. Loan-to-value (LTV) are based on the portfolio’s debt investments. Does not include recurring revenue loans.

3. Other industries include Manufacturing (3.6%), Containers and packaging (3.3%), Chemicals (3.3%), Buildings and real estate (3.2%), Advertising and media (2.9%), Distribution (2.9%), Specialty retail (2.3%), Consumer products (1.9%), Infrastructure and environmental services (1.7%), Household products (1.7%), Telecommunications (1.3%), Human resource support services (1.1%), Asset based lending and fund finance (1.0%), Education (0.8%), Leisure and entertainment (0.8%), Transportation (0.7%), Pharmaceuticals (0.6%), Aerospace and defense (0.5%), Automotive services (0.5%), Energy equipment and services (0.4%), and Automotive aftermarket (0.2%). Totals may not sum due to rounding.

4. 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.

5. L = LIBOR (London Interbank Offered Rate), the average interest rate at which leading banks borrow funds of a sizeable amount from other banks in the London market. LIBOR is the most widely used “benchmark” or reference rate for short term interest rates. SR = SOFR (Secured Overnight Financing Rate) G = GBPLIBOR (British pound sterling LIBOR). S = SONIA (Sterling Overnight Indexed Average), measures the rate paid by banks on overnight funds. P = Prime, a commonly used, short-term interest rate in the banking system of the United States. C = CDOR (Canadian Dollar Offered Rate) E = EURIBOR (Euro Interbank Offered Rate). The United Kingdom’s Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that it will not compel panel banks to contribute to LIBOR after 2021 (or June 30, 2023 as it relates to US Dollar LIBOR, which is the predominant benchmark of our loans), which would require a successor benchmark rate in all jurisdictions. The elimination of or changes to LIBOR could have an adverse impact on the market value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. If LIBOR ceases to exist, we will need to renegotiate the credit agreements extending beyond 2021 (or June 2023) with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which could have an adverse impact on the value of our investments in these portfolio companies.

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. As of March 31, 2024. Excludes add ons, syndicated transactions, equity only deals, and transactions for existing borrowers.

8. Information as of March 31, 2024. There can be no guarantee that any of these professionals will remain with the Fund or the Manager or that past performance of such professionals serves as an indicator of his or her performance or success, or the Fund’s.



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 June 30, 2024.

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.

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