

[TEXT OF COMMUNICATION SENT VIA BLOOMBERG]

Subject: \*\*\* Launch: Oaktree Specialty Lending Corp ( OCSL ) \*\*\*

Date: 05/11, 2021 13:29:58

Total Size	USD 350MM (WNG)
Tenor	Long 5 Year
Tranche Size	USD 350MM (WNG)
Spread to Benchmark	+195bps

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Issuer/Ticker	Oaktree Specialty Lending Corp ( OCSL )
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Tenor	Long 5 Year
Tranche Size	USD 350MM (WNG)
Spread to Benchmark	+195bps
Timing	Today's Business
Ratings	Moody's (Exp): Baa3/Stable Fitch (Exp): BBB-/Stable
Format	SEC Registered
Ranking	Sr Unsecured Note
Maturity Date	Jan 15, 2027
Coupon Type	Fixed
Optional Redemption	Make Whole Call Par Call: 1 month(s) prior to maturity

Use of Proceeds	To reduce outstanding debt under the company's revolving credit facility, and for general corporate purposes
Sale into Canada	Yes - Exemption
Book Runner(s)	Active: RBCCM(B&D), CITI, DB, SMBC
Denominations	2,000 x 1,000
Settlement	T+5 (May 18, 2021)
First Pay	Jan 15, 2022
Change of Control	Yes, 100% (See Red)

—Disclaimers—

Investors are advised to carefully consider the investment objectives, risks, charges and expenses of OCSL before investing. The preliminary prospectus supplement, dated May 11, 2021, together with an accompanying prospectus dated January 13, 2020, which have been filed with the Securities and Exchange Commission (the "SEC"), contain this and other information about OCSL and should be read carefully before investing. The information in the preliminary prospectus supplement and the accompanying prospectus, and in this announcement, is not complete and may be changed. The preliminary prospectus supplement, the accompanying prospectus and this announcement are not offers to sell any securities of OCSL and are not soliciting an offer to buy such securities in any state or jurisdiction where such offer and sale is not permitted.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

OCSL has filed a shelf registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents OCSL has filed with the SEC for more complete information about OCSL and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, OCSL, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it from RBC Capital Markets, LLC toll-free at 1-866-375-6829, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, or SMBC

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Nikko Securities America, Inc. toll-free at 1-888-868-6856.

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