

## OCSL PROFILE

Oaktree Specialty Lending Corporation (NASDAQ: OCSL) (the “Company”) is a specialty finance company dedicated to providing customized one-stop credit solutions to companies with limited access to public or syndicated capital markets. The firm seeks to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions including first and second lien loans, unsecured and mezzanine loans, and preferred equity. The Company is regulated as a business development company under the Investment Company Act of 1940, as amended. OCSL is externally managed by Oaktree Fund Advisors, LLC, an affiliate of Oaktree Capital Management, L.P., a premier credit manager and leader among alternative investment managers for more than 25 years.

## INVESTMENT STRATEGY

- Seek to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions
- Primarily focused on first lien and second lien loans, mezzanine and unsecured debt, preferred equity and certain equity co-investments
- Pursue opportunities that may generate capital appreciation and income through secondary investments at discounts to par in either private or syndicated transactions
- May opportunistically take advantage of dislocations in the financial markets and other situations that may benefit from Oaktree’s credit and structuring expertise

## PORTFOLIO HIGHLIGHTS

- \$2.6bn in total investments at fair value
- 138 companies
- 87% senior secured debt investments
- 8.7% weighted average yield on debt investments
- 91% of debt portfolio composed of floating rate investments
- \$19mm average portfolio company debt investment size
- \$106mm median debt portfolio company EBITDA<sup>1</sup>

## KEY FACTS

### Stock Information

(As of 12/2/2021)

Ticker Symbol:	OCSL
Share Price:	\$7.45
Market Cap:	\$1.3bn
Dividend Yield:	8.3%
Shares Outstanding:	180mm

### Financial Statistics

(As of 9/30/2021)

Investment Portfolio at Fair Value:	\$2.6bn
Net Assets:	\$1.3bn
Net Asset Value per Share:	\$7.28
Total Debt Outstanding:	\$1.3bn
Net Debt to Equity Ratio:	0.95x

### Analyst Coverage

- Hovde Group
- J.P. Morgan
- Jefferies
- JMP Securities
- Keefe, Bruyette & Woods
- Oppenheimer
- Wells Fargo

### Investor & Media Contact

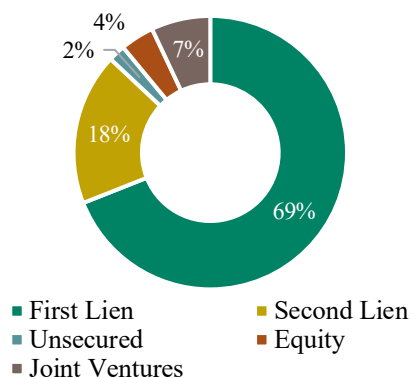
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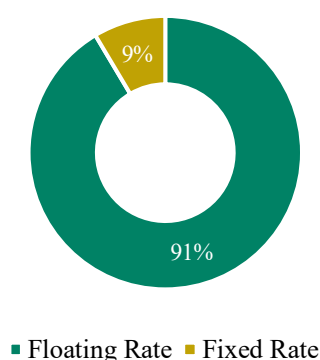
## PORTFOLIO COMPOSITION

(As % of total portfolio, at fair value)



## DEBT INVESTMENTS

(As % of debt portfolio, at fair value)



## TOP 10 INDUSTRIES<sup>2</sup>

(As % of total portfolio, at fair value)

Application Software	14.6%
Pharmaceuticals	5.6%
Data Processing & Outsourced Services	4.5%
Biotechnology	4.4%
Personal Products	4.1%
Industrial Machinery	3.5%
Health Care Services	3.3%
Aerospace & Defense	2.7%
Specialized Finance	2.7%
Internet & Direct Marketing Retail	2.7%

**THE OAKTREE ADVANTAGE**

<b>SIGNIFICANT SCALE</b>	<ul style="list-style-type: none"> <li>• \$158 billion in assets under management<sup>3</sup>; \$90 billion of credit-focused AUM</li> <li>• Deep and broad credit platform drawing from over 350 experienced investment professionals with significant origination, structuring and underwriting expertise</li> </ul>
<b>“ALL WEATHER” CREDIT MANAGER</b>	<ul style="list-style-type: none"> <li>• Three decades of investment experience, in areas ranging from performing credit to distressed debt, over multiple market cycles<sup>4</sup></li> <li>• Active investor in periods of market strength and distress</li> <li>• Over \$26 billion invested in more than 450 directly originated loans since 2005</li> </ul>
<b>INTEGRATED INVESTMENT APPROACH</b>	<ul style="list-style-type: none"> <li>• Deep relationships with many sources of investment opportunities – private equity sponsors, capital raising advisers and borrowers</li> <li>• Collaboration across teams of multi-disciplinary investment professionals drives superior investment insights</li> </ul>
<b>DISCIPLINED CREDIT UNDERWRITING PROCESS</b>	<ul style="list-style-type: none"> <li>• Bottom-up, fundamental credit analysis at the core of our value-driven investment approach</li> <li>• Expertise to structure comprehensive, flexible and creative credit solutions for companies of all sizes across numerous industry sectors</li> <li>• Capacity to invest in large deals and to sole underwrite transactions</li> </ul>

**MANAGEMENT TEAM**
**Armen Panossian**

*Chief Executive Officer & Chief Investment Officer*

**Matt Pendo**

*President & Chief Operating Officer*

**Chris McKown**

*Chief Financial Officer & Treasurer*

**ABOUT OAKTREE**

**Oaktree Capital Management, L.P.** is a leader among global investment managers specializing in alternative investments, with \$158 billion in assets under management as of September 30, 2021<sup>3</sup>. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 19 cities worldwide.

<sup>1</sup> Excludes negative EBITDA borrowers, investments in aviation subsidiaries, investments in structured products and recurring revenue software investments.

<sup>2</sup> Based on GICS sub-industry classification. Excludes multi-sector holdings, which is primarily composed of investments in Senior Loan Fund JV I LLC (the “Kemper JV”) and OCSI Glick JV (the “Glick JV”), joint ventures that invest primarily in senior secured loans of middle market companies.

<sup>3</sup> Includes Oaktree’s proportionate amount of DoubleLine Capital AUM resulting from its 20% minority interest therein. See Forward Looking Statements & Legal Disclosures section for important information regarding Oaktree’s calculation methodology for assets under management.

<sup>4</sup> This includes the investment team’s record achieved at TCW Group since their inception through the first quarter of 1995, at which time they commenced portfolio management at newly formed Oaktree

**Forward Looking Statements & Legal Disclosures**

Some of the statements in this fact sheet constitute forward-looking statements because they relate to future events, future performance or financial condition. The forward-looking statements contained in this fact sheet may include statements as to: future operating results and distribution projections of the Company; the ability of Oaktree Fund Advisors, LLC (together with its affiliates, “Oaktree”) to reposition the Company’s portfolio and to implement Oaktree’s future plans with respect to the Company’s business; the ability of Oaktree to attract and retain highly talented professionals; the Company’s business prospects and the prospects of the Company’s portfolio companies; the impact of the investments that the Company expects to make; the ability of the Company’s portfolio companies to achieve their objectives; expected financings and investments and additional leverage the Company may seek to incur in the future; the adequacy of the Company’s cash resources and working capital; the timing of cash flows, if any, from the operations of the Company’s portfolio companies; and the cost or potential outcome of any litigation to which the Company may be a party. In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this fact sheet involve risks and uncertainties. The Company’s actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “Risk Factors” and elsewhere in the Company’s annual report on Form 10-K for the fiscal year ended September 30, 2021. Other factors that could cause actual results to differ materially include: changes or potential disruptions in the Company’s operations, the economy, financial markets and political environment; risks associated with possible disruption in the Company’s operations or the economy generally due to terrorism, natural disasters or the COVID-19 pandemic; future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities) and conditions in the Company’s operating areas, particularly with respect to business development companies or regulated investment companies; general considerations associated with the COVID-19 pandemic; the ability to realize the anticipated benefits of the merger of Oaktree Strategic Income Corporation (“OCSI”) with and into the Company; and other considerations that may be disclosed from time to time in the Company’s publicly disseminated documents and filings.

The Company has based the forward-looking statements included in this fact sheet on information available to it on the date of this press release, and the Company assumes no obligation to update any such forward-looking statements. The Company undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that it may make directly to you or through reports that the Company in the future may file with the Securities and Exchange Commission, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Unless otherwise indicated, data provided herein are as of September 30, 2021.

References to total “assets under management” or “AUM” represent assets managed by Oaktree and a proportionate amount of the AUM reported by DoubleLine Capital LP (“DoubleLine Capital”), in which Oaktree owns a 20% minority interest. Oaktree’s methodology for calculating AUM includes (i) the net asset value (NAV) of assets managed directly by Oaktree, (ii) the leverage on which management fees are charged, (iii) undrawn capital that Oaktree is entitled to call from investors in Oaktree funds pursuant to their capital commitments, (iv) for collateralized loan obligation vehicles, the aggregate par value of collateral assets and principal cash, (v) for publicly-traded business development companies, gross assets (including assets acquired with leverage), net of cash, and (vi) Oaktree’s pro rata portion (20%) of the AUM reported by DoubleLine Capital. This calculation of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts managed and is not calculated pursuant to regulatory definitions.