OAKTREE
OCSL | Specialty Lending Corporation

Investor Presentation NASDAQ: OCSL

Fourth Quarter 2024

Forward Looking Statements & Legal Disclosures

Some of the statements in this presentation constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation may include statements as to: our future operating results and distribution projections; the ability of Oaktree Fund Advisors, LLC (together with its affiliates, "Oaktree") to reposition our portfolio and to implement Oaktree's future plans with respect to our business; the ability of Oaktree and its affiliates to attract and retain highly talented professionals; our business prospects and the prospects of our portfolio companies; the impact of the investments that we expect to make; the ability of our portfolio companies to achieve their objectives; our expected financings and investments and additional leverage we may seek to incur in the future; the adequacy of our cash resources and working capital; the timing of cash flows, if any, from the operations of our portfolio companies; and the cost or potential outcome of any litigation to which we 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 presentation involve risks and uncertainties. Our 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 our annual report on Form 10-K for the fiscal year ended September 30, 2024. Other factors that could cause actual results to differ materially include: changes in the economy, financial markets and political environment, including the impacts of inflation and elevated interest rates; risks associated with possible disruption in our operations or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflicts in Ukraine and Israel), natural disasters, pandemics or cybersecurity incidents; future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); conditions in our operating areas, particularly with respect to business development companies or regulated investment companies; and other considerations disclosed from time to time in our publicly disseminated documents and filings.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements. Although we undertake 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 we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Calculation of Assets Under Management

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 ("CLOs"), 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.

Unless otherwise indicated, data provided herein are dated as of September 30, 2024.

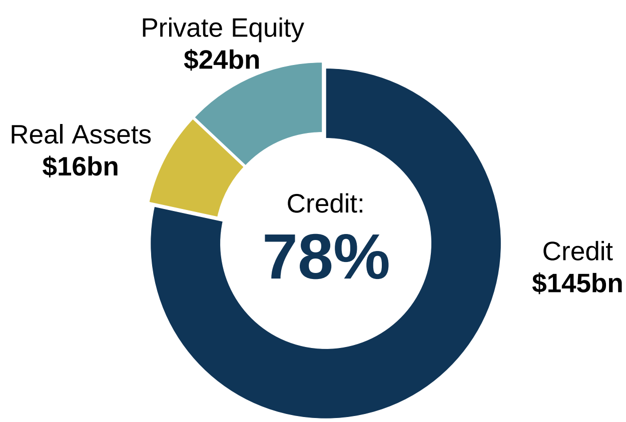
Managed by Oaktree: A Leading Global Alternative Asset Manager

- Founded in 1995, Oaktree is a leading global investment management firm focused on credit investing
- Assets under management of $205 billion[1] in contrarian, value-oriented, risk-controlled investment strategies across a variety of asset classes
- Partnered with Brookfield Asset Management in 2019, creating one of the largest and most comprehensive alternative investment platforms globally
- Manages assets for a wide variety of clients including many of the most significant investors in the world

Significant Global Presence[2]

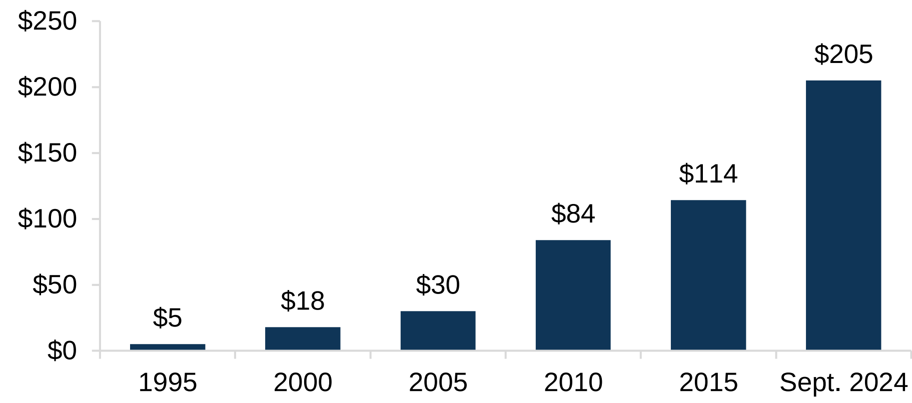
More than 1,200 employees in 23 cities and 17 countries

Strong Emphasis on Credit Strategies[3]



Historical Assets Under Management[1]

($ in billions)



As of September 30, 2024
1. Includes Oaktree's proportionate amount of DoubleLine Capital AUM resulting from its 20% minority interest therein ad other minority corporate investments. See Forward Looking Statements & Legal Disclosures section for important information regarding Oaktree's calculation methodology for assets under management.
2. Includes offices of affiliates of Oaktree-managed funds in Amsterdam, Luxembourg and Dublin. Oaktree is headquartered in Los Angeles.
3. Excludes proportionate amount of DoubleLine Capital AUM.

Oaktree's Investment Philosophy

Primacy of Risk Control

Rather than merely searching for prospective profits, we place the highest priority on preventing losses;
"If we avoid the losers, the winners will take care of themselves" – Howard Marks

Emphasis on Consistency

A superior record is best built on a high batting average rather than a mix of brilliant successes and dismal failures

Importance of Market Inefficiency

It is only in less-efficient markets that hard work and skill are likely to produce superior investment results

Benefits of Specialization

Our team members' long-term experience and expertise in creative, efficient structuring and institutional knowledge of bankruptcies and restructurings enables a focus on risk control that competitors tend to lack

Macro-Forecasting Not Critical to Investing

A bottom-up investment approach based on proprietary, company-specific research is most productive

Disavowal of Market Timing

Bargains are purchased without reliance on predictions about the market's future direction

The key tenets of Oaktree's investment philosophy are strongly aligned with the interests of Oaktree Specialty Lending shareholders

The Oaktree Advantage

Significant Scale & Presence

- Oaktree's roots are in credit, dating back to our founders' investing activities in 1985[1]
- $145 billion of credit-focused AUM
- Deep and broad credit platform drawing from more than 375 highly experienced investment professionals with significant origination, structuring and underwriting expertise

"All Weather" Credit Manager

- Over three decades of investment experience, in areas ranging from performing credit to distressed debt, over multiple market cycles[1]
- Active investor in periods of market strength and distress

Integrated Investment Approach

- Deep relationships with many sources of investment opportunities – private equity sponsors, capital raising advisers and borrowers
- Collaboration across teams of multi-disciplinary investment professionals drives superior investment insights
- Access to proprietary deal flow and frequent first look at investment opportunities

Disciplined Credit Underwriting Process Centered on Risk Control

- Bottom-up, fundamental credit analysis at the core of our value-driven investment approach
- Expertise to structure comprehensive, flexible and creative credit solutions for companies of all sizes across various industries
- Capacity to invest in large deals and to sole underwrite transactions

As of September 30, 2024
1. This includes the investment team's record achieved at TCW Group through the first quarter of 1995, at which time they commenced portfolio management at newly formed Oaktree.

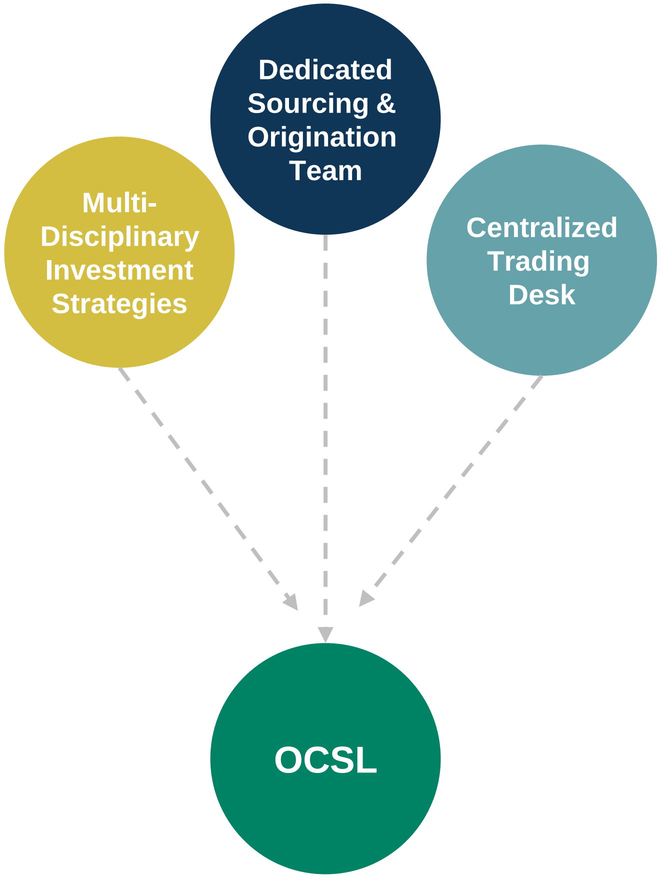
Oaktree's Extensive Origination Capabilities

Extensive, Global Credit Platform to Source Deal Flow

- Strong market presence and established relationships with traditional sponsor channels as well as with management teams, capital raising advisors and individual issuers
- Leverage Oaktree's significant marketable securities presence to identify and create new lending opportunities
- Emphasis on proprietary deals: frequent "first look" opportunities, well positioned for difficult and complex transactions
- Established reputation as a "go-to" source for borrowers due to longstanding track record in direct lending

Ability to Address a Wide Range of Borrower Needs

- Capability to invest across the capital structure
- Certainty to borrowers by seeking to provide fully underwritten finance commitments
- Capacity to fund large loans
- Expertise in performing credit, as well as restructuring and turnaround situations



Oaktree's extensive origination capabilities have led to greater ability to source quality investments

Experienced Management Team

Armen Panossian
CEO & Co-CIO

- Oaktree's Co-CEO, Head of Performing Credit and Co-Portfolio Manager within the Global Private Debt and Global Credit strategies
- Joined Oaktree in 2007 as a senior member of its Global Opportunities investment team
- Experience investing across market cycles in performing and stressed asset classes

Matt Pendo
President

- Managing Director, Head of Oaktree's Corporate Development and Capital Markets
- Joined Oaktree in 2015
- Former CIO of TARP (Troubled Asset Relief Program) of the U.S. Department of the Treasury
- 30 years of investment banking experience at leading Wall Street firms

Chris McKown
CFO & Treasurer

- Managing Director in fund accounting and reporting for Oaktree's Global Private Debt strategy
- Joined Oaktree in 2011
- Previously worked in the audit practice at KPMG, focusing on investment management and broker-dealer clients

Raghav Khanna
Co-CIO

- Managing Director and Co-Portfolio Manager within Oaktree's Global Private Debt strategy
- Joined Oaktree in 2012
- Previously worked as an investment professional at the Carlyle Group focusing on buyout opportunities in the financial services space

Significant Experience

42 investment professionals[1]; senior investment professionals average **19** years of investment experience[2]

Highly Integrated

investment professionals, with a centralized trading desk and origination team

Deep Bench

375+ multi-disciplinary investment professionals across the firm, including **150+** managing directors

As of September 30, 2024

1. Includes nine members of the Sourcing & Origination team, which is a shared resource.
2. Vice President level and above.

Overview of OCSL

Investment Objective

- Seek to generate current income and capital appreciation
- Provide companies with flexible and innovative financing solutions
- Emphasize first lien, senior secured loans
- Pursue discounted secondary opportunities that offer capital appreciation, and income
- Leverage Oaktree's expertise to opportunistically take advantage of dislocations in the financial markets

Benefits of the Oaktree Platform

- Dedicated investment team with significant investment experience
- Extensive firm-wide resources enhance sourcing, due diligence and credit selection
- Longstanding relationships with banks, advisers, companies and private equity sponsors create significant origination opportunities
- Collaboration with over 375 investment professionals supplements analytical capabilities and access to deal flow

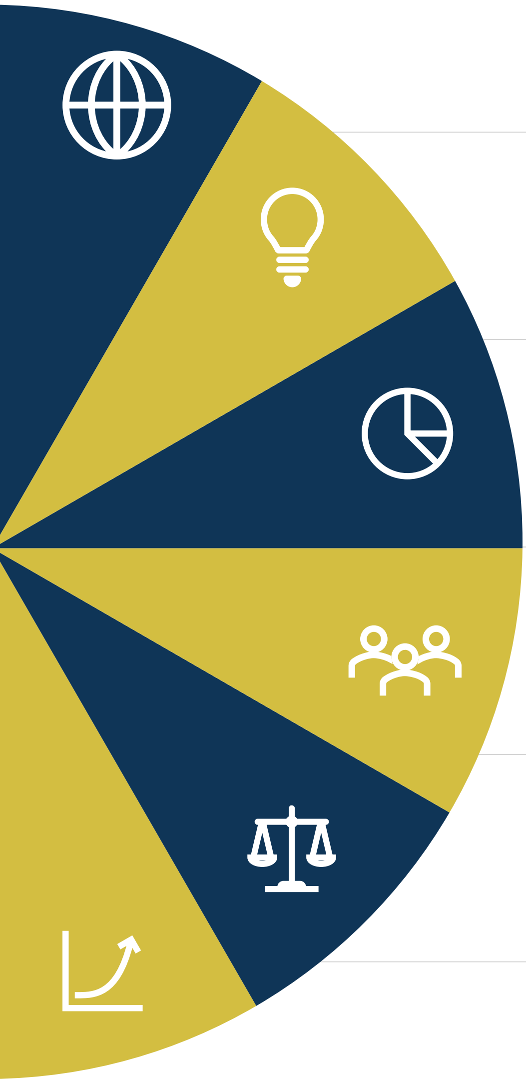
Highlights

As of September 30, 2024

Ticker	Market Cap.	Portfolio	Total NAV	Composition
Nasdaq: OCSL	**$1.3** Billion	**$3.0** billion in total investments **144** portfolio companies	**$1.5** billion	**85%** Senior Secured **88%** Floating Rate

As of September 30, 2024.

Positioned to Provide Attractive Risk-Adjusted Returns to Shareholders



- Access to Oaktree's deep and broad credit platform
- Ability to participate in proprietary investments
- Diverse, high-quality senior secured floating rate loan portfolio
- Supported by dedicated strategic credit team of 40 tenured investment professionals[1]
- Conservative balance sheet, strong liquidity and flexible, attractively priced liability structure

As of September 30, 2024
1. Includes nine members of the Sourcing & Origination team, which is a shared resource.

Current Market Opportunities in Focus

	Non-sponsored Situational Lending	Select Sponsor-related Financings	Stressed Sector & Rescue Lending	Public Credit
	Directly originated loans to non-sponsor companies that are hard to understand and value using traditional underwriting techniques	Flexible financing solutions to support leveraged buyouts of companies by sponsors that have expertise in certain industries	Opportunistic private loans in industries experiencing stress or limited access to capital	Discounted, high-quality public debt investments, especially in times of market dislocation
Opportunity	Originate highly-structured, bespoke private loans that provide downside risk management by mitigating the specific risks of the issuer and its business	Sponsors have a significant amount of dry powder and can write large equity checks which provide downside protection	Lenders have a history of avoiding certain industries resulting in a lack of capital availability to both favorable and unfavorable issuers	Leverage Oaktree's presence in liquid credit markets to uncover securities, such as high-yield bonds and leveraged loans, impacted by market dislocations or sector-focused headwinds
Examples	Customized loan to a life sciences company that is unable to access traditional bank financing to commercialize its product pipeline	Private equity firms focused on the software and healthcare sectors	Company temporarily impacted by macro events	Discounted broadly syndicated loans, high yield bonds or structured credit, which may be temporarily undervalued due to technical market movements

We believe there are ample opportunities for generating alpha in less crowded areas of the direct lending market and in the public debt markets, especially during market dislocations

Note: For illustrative purposes only and is subject to change without notice.

Highlights for the Quarter Ended September 30, 2024

Adjusted Net Investment Income[1]	• $0.55 per share, consistent with the $0.55 per share for the quarter ended June 30, 2024 • GAAP net investment income was $0.55 per share, as compared with $0.54 in the quarter ended June 30, 2024
Net Asset Value Per Share	• $18.09 per share, as compared with $18.19 per share as of June 30, 2024 • The decrease was primarily due to unrealized losses on certain debt and equity investments
Dividends	• Declared a cash distribution of $0.55 per share for the seventh quarter in a row • Distribution will be payable on December 31, 2024 to stockholders of record as of December 16, 2024
Investment Activity	• $259 million of new investment commitments • 9.9% weighted average yield on new debt investments • $233 million of new investment fundings • Received $338 million of proceeds from prepayments, exits, other paydowns and sales
Investment Portfolio	• $3.0 billion at fair value across 144 portfolio companies • 11.2% weighted average yield on debt investments, down from 11.9% in the prior quarter • 85% senior secured, including 82% first lien loans • 88% of debt portfolio was floating rate
Capital Structure & Liquidity	• 1.07x net debt to equity ratio • $64 million of cash and $908 million of undrawn capacity on credit facilities
Permanent Base Management Fee Reduction	• Permanently reduced base management fee to 1.00% of gross assets[3]
Fee Waiver	• Waived Part I Incentive fees for quarter, totaling $1.2 million

1. See appendix for a description of this non-GAAP measure.
2. Return on net investment income calculated as the net investment income per share increase from the base management fee change annualized divided by the net asset value per share of the most recent completed quarter.
3. For the period from July 1, 2024 to January 23, 2025, the base management is calculated at such an annual rate as to cause (1) the base management fee less (2) previously agreed waivers of $750,000 of base management fees per quarter (with such amount appropriately prorated for any partial quarter) to equal 1.00% of gross assets.

Permanent Base Management Fee Reduction

Management Fee Reduction

- *Permanently reduced the base management fee, effective as of July 1, 2024, to an annual rate of 1.00% of total gross assets*[1]
- *Waived additional base management fees such that the total amount of waived base management fees (including those previously waived) was $1.5 million for each of the quarters ended March 31, 2024 and June 30, 2024*

Strong Shareholder Alignment

- Demonstrates strong support from our investment adviser, Oaktree
- Larger share of OCSL's investment income will flow directly to shareholders

Permanent Increase in Earnings Power

- The new base management fee is expected to **increase net investment income per share by $0.15 annually**, or $0.03 to $0.04 per share a quarter

Lower Fees

- Lower base management fee vs. top-20 listed BDCs by market cap[2]

	Current Fee Structure	New Fee Structure
Base Management Fee	1.50%	1.00%[1]
Incentive Fee on Income and Capital Gains	17.50%	17.50%
Incentive Fee Hurdle Rate	6.00%	6.00%

1. For the period from July 1, 2024 to January 23, 2025, the base management is calculated at such an annual rate as to cause (1) the base management fee less (2) previously agreed waivers of $750,000 of base management fees per quarter (with such amount appropriately prorated for any partial quarter) to equal 1.00% of gross assets.
2. Top-20 listed BDCs by market capitalization as of July 26, 2024: ARCC, BBDC, BCSF, BXSL, CGBD, CSWC, FSK, GBDC, GSBD, HTGC, MAIN, MFIC, MSDL, NCDL, NMFC, OBDC, OBDE, OCSL, PSEC, and TSLX.

Portfolio Summary

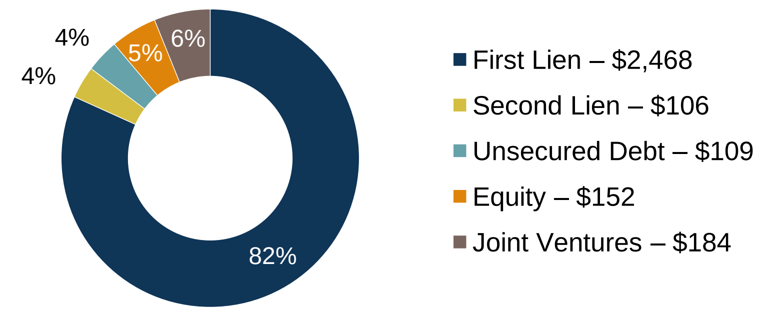
Portfolio Characteristics

(At fair value)

$3.0bn Total Investments	**144** Portfolio Companies
11.2% Weighted Average Yield on Debt Investments	**$140mm** Median Debt Portfolio Company EBITDA[1]
85% Senior Secured Debt Investments	**88%** Floating Rate

Portfolio Composition

(As % of total portfolio at fair value; $ in millions)



Top 10 Industries[2,3]	% FV
Application Software	17.3%
Health Care Services	4.2%
Health Care Technology	3.5%
Interactive Media & Services	3.2%
Pharmaceuticals	3.0%
Industrial Machinery & Supplies & Components	2.8%
Diversified Support Services	2.7%
Aerospace & Defense	2.5%
Data Processing & Outsourced Services	2.4%
Real Estate Operating Companies	2.4%
Total Top 10	**44.0%**

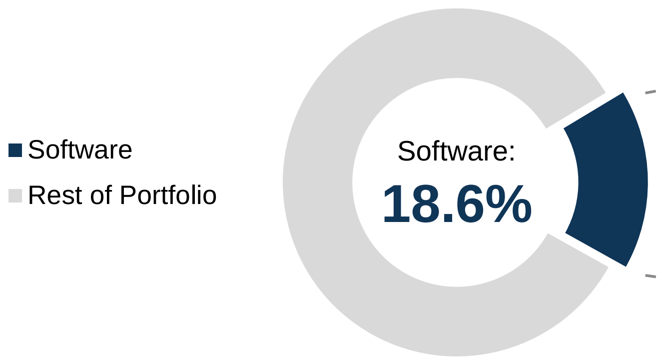
As of September 30, 2024
Note: Numbers may not sum due to rounding.

1. Excludes investments in negative EBITDA borrowers, life sciences lending, royalty interest financings, structured products, non-accruals, recurring revenue businesses and other non-EBITDA borrowers.
2. Based on GICS sub-industry classification.
3. Excludes multi-sector holdings, which is primarily composed of investments in Senior Loan Fund JV I LLC (the "Kemper JV") and OCSI Glick JV LLC (the "Glick JV"), joint ventures that invest primarily in senior secured loans of middle market companies.

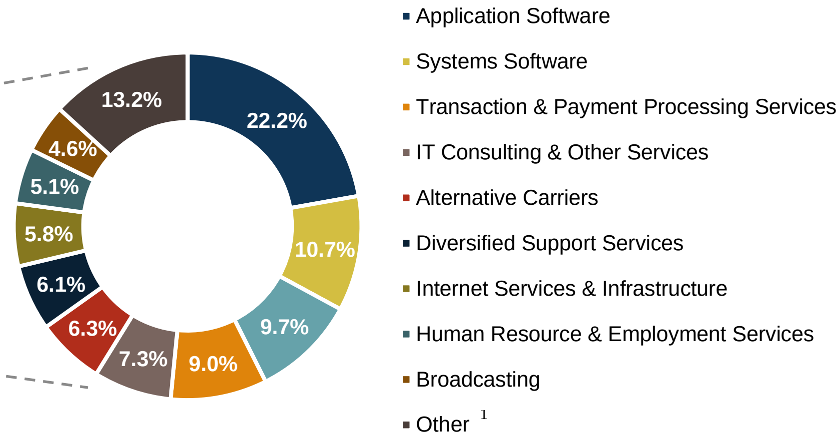
Spotlight on OCSL's Software Exposure

Software Exposure

(As % of total portfolio at fair value)



End Market Diversity



Oaktree's Approach to Software Investing

- Target large, diversified businesses with entrenched customer bases
- Companies provide mission critical software solutions that lead to high customer retention rates
- Focus on constructing a balanced application software portfolio that is composed of businesses that serve different end markets
- Backed by large, well-established private equity firms who have strong reputations and deep sector expertise

Software Portfolio Characteristics

	9/30/2024
Fair Value of Software Portfolio *($ in millions)*	$563
Number of Portfolio Companies	24
First Lien *(% of software portfolio)*	95.8%
Average Portfolio Company Revenues[2] *($ millions)*	$619
Average LTV[3]	41%

As of September 30, 2024
1. Includes Oil & Gas Exploration & Production, Aerospace & Defense, Diversified Financial Services, Education Services, Property & Casualty Insurance, and Interactive Media & Services
2. Revenues based on the most recent portfolio company financial statements for the trailing twelve-month reported period.
3. Average loan-to-value ("LTV") represents the net ratio of loan-to-value for each software portfolio company, weighted based on the fair value of total software investments.

Investment Activity

New Investment Highlights

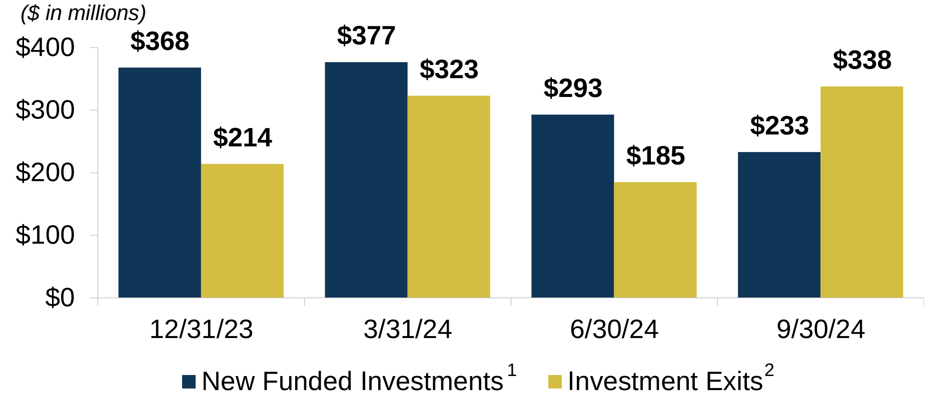
($ in millions)

9
new borrowers

9.9%
weighted average yield on new debt commitments

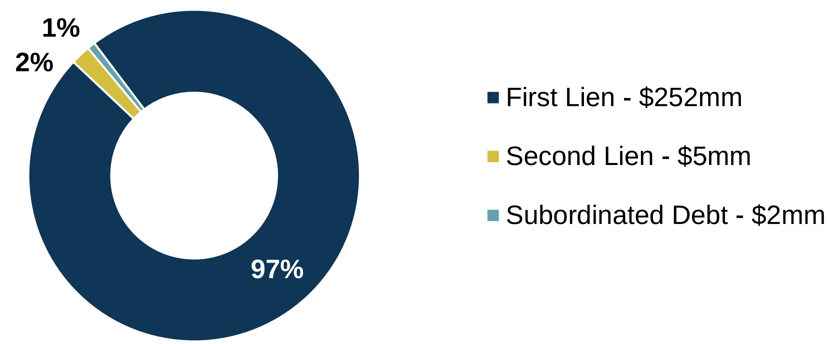
100%
also held by other Oaktree funds

Historical Funded Originations and Exits



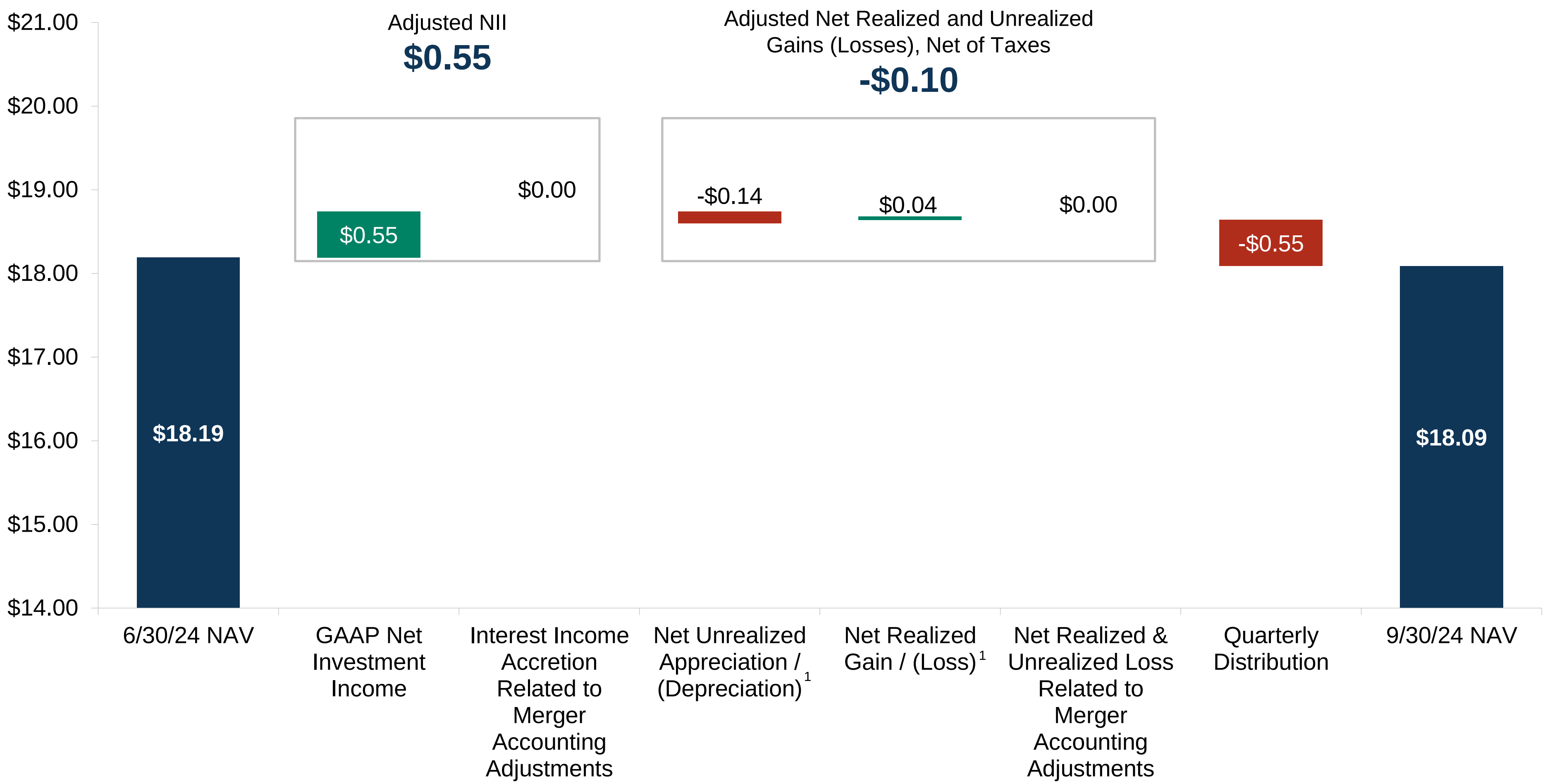
Seniority Breakdown

(As % of new investment commitments; $ in millions)



As of September 30, 2024
Note: Numbers rounded to the nearest million or percentage point and may not sum as a result.
1. New funded investments includes drawdowns on existing delayed draw and revolver commitments.
2. Investment exits includes proceeds from prepayments, exits, other paydowns and sales.

Net Asset Value Per Share Bridge



Note: Numbers may not sum due to rounding. Net asset value per share amounts are based on the shares outstanding at each respective quarter end. Net investment income per share, net unrealized appreciation / (depreciation), and net realized gain / (loss) are based on the weighted average number of shares outstanding for the period. Numbers may not sum due to rounding. See appendix for a description of the non-GAAP measures.

1. Excludes reclassifications of net unrealized appreciation / (depreciation) to net realized gains / (losses) as a result of investments exited during the quarter.

Capital Structure Overview

0.90x to 1.25x
Target Leverage Ratio

Investment Grade Rated
By Moody's And Fitch

57%
Unsecured Borrowings

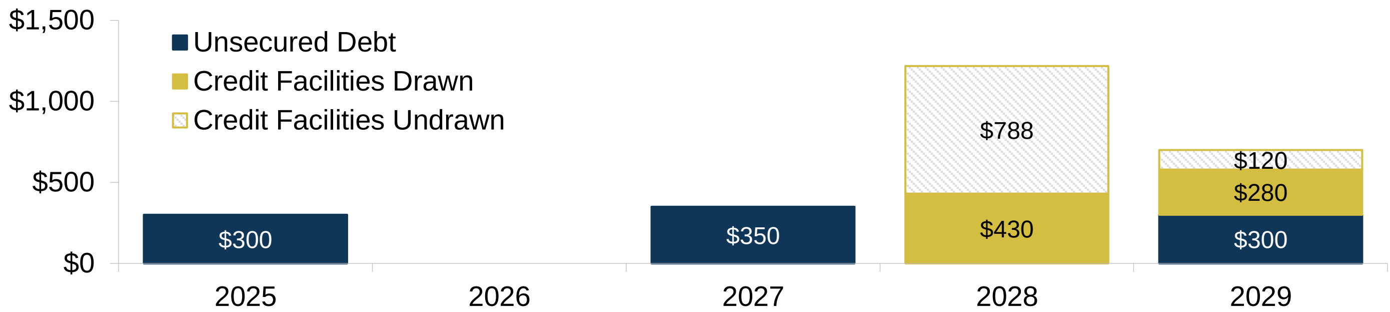
$1.0bn
Available Liquidity[2]

Funding Sources

($ in millions)	Facility Size	9/30/24 Outstanding	Interest Rate	Maturity
Secured Credit Facilities				
Syndicated Facility	$1,218	$430	SOFR + 2.00%	Jun-28
Citibank Facility	$400	$280	SOFR + 2.35%	Jan-29
Secured Debt Subtotal	**$1,618**	**$710**		
Unsecured Debt				
2025 Notes	$300	$300	3.50%	Feb-25
2027 Notes	$350	$350	2.70% (SOFR + 1.658%)[1]	Jan-27
2029 Notes	$300	$300	7.10% (SOFR + 3.126%)[1]	Feb-29
Unsecured Debt Subtotal	**$950**	**$950**		
Total Debt	**$2,568**	**$1,660**		

Maturities

($ in millions)



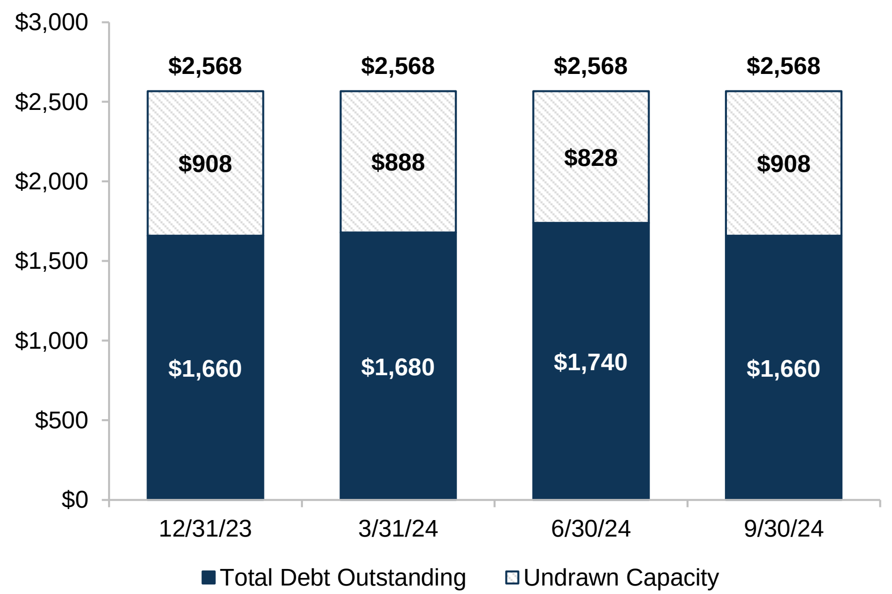
Diverse and flexible sources of debt capital with ample liquidity

As of September 30, 2024
Note: Numbers may not sum due to rounding.
1. The Company entered into an interest rate swap agreement under which the Company receives a fixed interest rate and pays a floating rate based on three-month SOFR plus a spread.
2. Liquidity was composed of $64 million of unrestricted cash and cash equivalents and $908 million of undrawn capacity under the credit facilities (subject to borrowing base and other limitations).

Funding and Liquidity Metrics

Leverage Utilization

($ in millions)



($ in millions)	12/31/23	3/31/24	6/30/24	9/30/24
Cash and Equivalents	$112	$125	$96	$64
Net Assets	$1,512	$1,524	$1,496	$1,488
Total Leverage	1.10x	1.10x	1.16x	1.12x
Net Leverage	1.02x	1.02x	1.10x	1.07x

Liquidity Overview

($ in millions)	12/31/23	3/31/24	6/30/24	9/30/24
Credit Facilities Committed	$1,618	$1,618	$1,618	$1,618
Credit Facilities Drawn	-$710	-$730	-$790	-$710
Cash and Equivalents	$112	$125	$96	$64
Total Liquidity	**$1,020**	**$1,013**	**$924**	**$971**
Unfunded Commitments[1]	-$200	-$209	-$264	-$284
Unavailable Unfunded Commitments[2]	$34	$30	$45	$37
Adjusted Liquidity	**$854**	**$834**	**$705**	**$724**

Ample liquidity to support funding needs[3]

1. Excludes unfunded commitments to the Kemper JV and Glick JV.
2. Includes unfunded commitments ineligible to be drawn due to certain limitations in credit agreements.
3. As of September 30, 2024, we have analyzed cash and cash equivalents, availability under our credit facilities, the ability to rotate out of certain assets and amounts of unfunded commitments that could be drawn and believe our liquidity and capital resources are sufficient to invest in market opportunities as they arise.

Strategic Joint Ventures are Accretive to Earnings

OCSL's JVs are income-enhancing vehicles that primarily invest in senior secured loans of middle market companies and other corporate debt securities

Key Attributes:

- Equity ownership: 87.5% OCSL and 12.5% joint venture partner
- Shared voting control: 50% OCSL and 50% joint venture partner

Kemper JV Characteristics

(At fair value)

$135mm OCSL's Investments in the Kemper JV	**4.5%** % of OCSL's Portfolio
$4.9mm Net Investment Income[1]	**11.4%** Return on OCSL's Investment (Annualized)[2]

Glick JV Characteristics

(At fair value)

$49mm OCSL's Investments in the Glick JV	**1.6%** % of OCSL's Portfolio
$1.5mm Net Investment Income[3]	**10.8%** Return on OCSL's Investment (Annualized)[2]

Combined Portfolio Summary

Investment Portfolio	First Lien	Portfolio Company Count	Wtd. Avg. Debt Portfolio Yield	Leverage Ratio
$454mm	97%	49	9.9%	1.4x

As of September 30, 2024

1. Represents OCSL's 87.5% share of the Kemper JV's net investment income (excluding subordinated note interest expense) earned during the quarter ended September 30, 2024.
2. Calculated as OCSL's share of each respective joint venture's net investment income annualized, divided by the fair value of OCSL's investments in each joint venture as of June 30, 2024.
3. Represents OCSL's 87.5% share of the Glick JV's net investment income (excluding subordinated note interest expense) earned during the quarter ended September 30, 2024.

OAKTREE
OCSL | Specialty Lending Corporation

Appendix

Investment Activity (continued)

New Investment Commitment Detail

($ in millions)

			Security Type			Market			
Fiscal Quarter	Investment Commitments	Number of Deals	First Lien	Second Lien	Unsecured & Other	Private Placement	Primary (Public)	Secondary (Public)	Avg. Secondary Purchase Price
4Q2020	$148	10	$123	$25	$0.5	$90	$57	$2	96%
1Q2021	$286	21	$196	$90	--	$181	$84	$22	93%
2Q2021	$318	20	$253	$44	$21	$245	$63	$10	93%
3Q2021	$178	10	$141	$25	$12	$104	$70	$5	97%
4Q2021	$385	20	$350	$13	$23	$304	$79	$2	100%
1Q2022	$300	21	$220	$77	$2	$227	$73	--	N/A
2Q2022	$228	25	$163	$17	$48	$162	$26	$40	96%
3Q2022	$132	28	$100	$6	$25	$63	$5	$63	91%
4Q2022	$97	11	$65	--	$32	$71	$22	$4	92%
1Q2023	$250	25	$214	$10	$26	$188	$49	$14	82%
2Q2023	$124	9	$124	--	--	$118	$5	$1	81%
3Q2023	$251	10	$227	$24	$0.2	$224	$20	$7	85%
4Q2023	$87	6	$87	--	--	$76	$12	--	N/A
1Q2024	$370	24	$354	--	$16	$302	--	$68	90%
2Q2024	$396	35	$364	--	$32	$205	$99	$92	98%
3Q2024	$339	20	$302	$3	$34	$256	$58	$24	97%
4Q2024	$259	19	$252	$5	$2	$227	$32	--	N/A

Note: Numbers may not sum due to rounding. Excludes any positions originated, purchased and sold within the same quarter and the assets acquired in the OSI2 Merger.

Financial Highlights

($ and number of shares in thousands, except per share amounts)	As of				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
GAAP Net Investment Income per Share	$0.55	$0.54	$0.52	$0.57	$0.62
Adjusted Net Investment Income per Share[1]	*$0.55*	*$0.55*	*$0.56*	*$0.57*	*$0.62*
Net Realized and Unrealized Gains (Losses), Net of Taxes per Share	-$0.10	-$0.53	-$0.40	-$0.43	-$0.02
Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes per Share[1]	*-$0.10*	*-$0.54*	*-$0.44*	*-$0.42*	*-$0.02*
Earnings (Loss) per Share	$0.45	$0.01	$0.12	$0.14	$0.60
Adjusted Earnings (Loss) per Share[1]	*$0.45*	*$0.01*	*$0.12*	*$0.15*	*$0.60*
Quarterly Distributions per Share	$0.55	$0.55	$0.55	$0.55	$0.55
Special Distributions per Share	--	--	--	$0.07	--
NAV per Share	$18.09	$18.19	$18.72	$19.14	$19.63
Weighted Average Shares Outstanding	82,245	81,830	79,763	77,840	77,130
Shares Outstanding, End of Period	82,245	82,245	81,396	78,965	77,225
Investment Portfolio (at Fair Value)	$3,021,279	$3,121,703	$3,047,445	$3,018,552	$2,892,420
Cash and Cash Equivalents	$63,966	$96,321	$125,031	$112,369	$136,450
Total Assets	$3,198,341	$3,322,181	$3,297,939	$3,266,195	$3,217,839
Total Debt Outstanding[2]	$1,638,693	$1,679,164	$1,635,642	$1,622,717	$1,600,731
Net Assets	$1,487,811	$1,496,133	$1,524,099	$1,511,651	$1,515,764
Total Debt to Equity Ratio	1.12x	1.16x	1.10x	1.10x	1.10x
Net Debt to Equity Ratio	1.07x	1.10x	1.02x	1.02x	1.01x
Weighted Average Interest Rate on Debt Outstanding[3]	6.7%	7.0%	7.0%	7.0%	7.0%

1. See appendix for a description of the non-GAAP measures as necessary.
2. Net of unamortized financing costs.
3. Includes effect of the interest rate swap agreements the Company entered into in connection with the issuance of the 2027 Notes and the 2029 Notes.

Portfolio Highlights

($ in thousands, at fair value)	As of				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Investments at Fair Value	$3,021,279	$3,121,703	$3,047,445	$3,018,552	$2,892,420
Number of Portfolio Companies	144	158	151	146	143
Average Portfolio Company Debt Investment Size	$22,000	$19,900	$20,100	$20,200	$19,800
Asset Class:					
First Lien	81.7%	82.5%	80.8%	77.9%	76.4%
Second Lien	3.5%	3.5%	5.4%	8.4%	10.1%
Unsecured Debt	3.6%	3.8%	2.6%	2.5%	1.9%
Equity	5.0%	4.2%	4.8%	4.8%	5.0%
Joint Venture Interests	6.1%	6.0%	6.4%	6.4%	6.6%
Interest Rate Type for Debt Investments:					
% Floating-Rate	88.4%	85.3%	85.4%	84.3%	86.2%
% Fixed-Rate	11.6%	14.7%	14.6%	15.7%	13.8%
Yields:					
Weighted Average Yield on Debt Investments[1]	11.2%	11.9%	12.2%	12.2%	12.7%
Cash Component of Weighted Average Yield on Debt Investments	10.0%	10.6%	11.0%	11.1%	11.2%
Weighted Average Yield on Total Portfolio Investments[2]	10.7%	11.5%	11.7%	11.7%	12.0%

Note: Numbers may not sum due to rounding.

1. Annual stated yield earned plus net annual amortization of OID or premium earned on accruing investments, including the Company's share of the return on debt investments in the Kemper JV and Glick JV, and excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 for the assets acquired in connection with the mergers of Oaktree Strategic Income Corporation (the "OCSI Merger") and the OSI2 Merger. See appendix for a description of the non-GAAP financial measures.
2. Annual stated yield earned plus net annual amortization of OID or premium earned on accruing investments and dividend income, including the Company's share of the return on debt investments in the Kemper JV and Glick JV, and excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 for the assets acquired in connection with the OCSI Merger and the OSI2 Merger. See appendix for a description of the non-GAAP financial measures.

Investment Activity

($ in thousands)	As of				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
New Investment Commitments	$259,000	$338,700	$395,600	$370,300	$87,500
New Funded Investment Activity[1]	$232,700	$293,200	$377,400	$367,600	$117,100
Proceeds from Prepayments, Exits, Other Paydowns and Sales	$338,300	$185,500	$322,600	$213,500	$364,400
Net New Investments[2]	$105,600	$107,700	$54,800	$154,100	-$247,300
New Investment Commitments in New Portfolio Companies	9	11	20	14	3
New Investment Commitments in Existing Portfolio Companies	10	9	15	10	3
Portfolio Company Exits	23	3	15	10	16
Weighted Average Yield at Cost on New Debt Investment Commitments	9.9%	11.1%	11.1%	11.6%	12.0%

1. New funded investment activity includes drawdowns on existing revolver commitments.
2. Net new investments consists of new funded investment activity less proceeds from prepayments, exits, other paydowns and sales.

Quarterly Statement of Operations

($ in thousands)	For the three months ended				
	9/30/2024	**6/30/2024**	**3/31/2024**	**12/31/2023**	**9/30/2023**
Investment income					
Interest income	$83,626	$85,953	$85,256	$91,414	$94,732
PIK interest income	$6,018	$6,149	$4,816	$3,849	$5,544
Fee income	$3,897	$1,460	$2,546	$1,307	$572
Dividend income	$1,144	$1,404	$1,411	$1,415	$1,057
GAAP total investment income	**$94,685**	**$94,966**	**$94,029**	**$97,985**	**$101,905**
Interest income amortization related to merger accounting adjustments	$315	$607	$3,311	$29	$252
Adjusted total investment income	***$95,000***	***$95,573***	***$97,340***	***$98,014***	***$102,157***
Expenses					
Base management fee	$8,550	$11,781	$11,604	$11,477	$11,516
Part I incentive fee	$8,943	$8,341	$8,452	$9,028	$9,531
Part II incentive fee	--	--	--	--	--
Interest expense	$32,058	$32,513	$31,881	$32,170	$32,326
Other operating expenses[1]	$2,191	$2,466	$2,225	$2,621	$2,534
Total expenses	**$51,742**	**$55,101**	**$54,162**	**$55,296**	**$55,907**
Fees waived	-$750	-$1,500	-$1,500	-$1,500	-$1,500
Part I incentive fees waived	-$1,228	-$3,210	--	--	--
Net expenses	**$49,764**	**$50,391**	**$52,662**	**$53,796**	**$54,407**
GAAP net investment income	**$44,921**	**$44,575**	**$41,367**	**$44,189**	**$47,498**
Less: Interest income accretion related to merger accounting adjustments	$315	$607	$3,311	$29	$252
Add: Part II incentive fee	--	--	--	--	--
Adjusted net investment income	**$45,236**	**$45,182**	**$44,678**	**$44,218**	**$47,750**

Note: See appendix for a description of the non-GAAP measures.
1. Includes professional fees, directors fees, administrator expense and general and administrative expenses.

Quarterly Statement of Operations (continued)

($ in thousands, except per share amounts)	For the three months ended				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Net realized and unrealized gains (losses)					
Net unrealized appreciation (depreciation)	$43,179	$26,199	-$25,252	-$25,025	$13,745
Net realized gains (losses)	-$51,848	-$69,452	-$6,603	-$8,453	-$13,238
(Provision) benefit for taxes on realized and unrealized gains (losses)	$661	-$202	-$175	-$176	-$2,053
GAAP net realized and unrealized gains (losses), net of taxes	**-$8,008**	**-$43,455**	**-$32,030**	**-$33,654**	**-$1,546**
Net realized and unrealized losses (gains) related to merger accounting adjustments	-$314	-$600	-$3,314	$796	-$122
Adjusted net realized and unrealized gains (losses), net of taxes	***-$8,322***	***-$44,055***	***-$35,344***	***-$32,858***	***-$1,668***
GAAP net increase (decrease) in net assets resulting from operations	**$36,913**	**$1,120**	**$9,337**	**$10,535**	**$45,952**
Interest income amortization (accretion) related to merger accounting adjustments	$315	$607	$3,311	$29	$252
Net realized and unrealized losses (gains) related to merger accounting adjustments	-$314	-$600	-$3,314	$796	-$122
Adjusted earnings (loss)	***$36,914***	***$1,127***	***$9,334***	***$11,360***	***$46,082***
Per share data:					
GAAP total investment income	$1.15	$1.16	$1.18	$1.26	$1.32
Adjusted total investment income	*$1.16*	*$1.17*	*$1.22*	*$1.26*	*$1.32*
GAAP net investment income	$0.55	$0.54	$0.52	$0.57	$0.62
Adjusted net investment income	*$0.55*	*$0.55*	*$0.56*	*$0.57*	*$0.62*
GAAP net realized and unrealized gains (losses), net of taxes	-$0.10	-$0.53	-$0.40	-$0.43	-$0.02
Adjusted net realized and unrealized gains (losses), net of taxes	*-$0.10*	*-$0.54*	*-$0.44*	*-$0.42*	*-$0.02*
GAAP net increase/decrease in net assets resulting from operations	$0.45	$0.01	$0.12	$0.14	$0.60
Adjusted earnings (loss)	*$0.45*	*$0.01*	*$0.12*	*$0.15*	*$0.60*
Weighted average common shares outstanding	82,245	81,830	79,763	77,840	77,130
Shares outstanding, end of period	**82,245**	**82,245**	**81,396**	**78,965**	**77,225**

Note: See appendix for a description of the non-GAAP measures. Per share amounts have been adjusted for the one-for-three reverse stock split which took effect before market open on January 23, 2023.

Non-GAAP Disclosures

The OCSI Merger and the OSI2 Merger (the “Mergers”) were accounted for as asset acquisitions in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, Business Combinations—Related Issues ("ASC 805"). The consideration paid to each of the stockholders of OCSI and OSI2 were allocated to the individual assets acquired and liabilities assumed based on the relative fair values of the net identifiable assets acquired other than "non-qualifying" assets, which established a new cost basis for the acquired investments under ASC 805 that, in aggregate, was different than the historical cost basis of the acquired investments prior to the OCSI Merger or OSI2 Merger, as applicable. Additionally, immediately following the completion of the Mergers, the acquired investments were marked to their respective fair values under ASC 820, Fair Value Measurements, which resulted in unrealized appreciation / depreciation. The new cost basis established by ASC 805 on debt investments acquired will accrete / amortize over the life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation / depreciation on such investment acquired through its ultimate disposition. The new cost basis established by ASC 805 on equity investments acquired will not accrete / amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain / loss with a corresponding reversal of the unrealized appreciation / depreciation on disposition of such equity investments acquired.

The Company’s management uses the non-GAAP financial measures described above internally to analyze and evaluate financial results and performance and to compare its financial results with those of other business development companies that have not adjusted the cost basis of certain investments pursuant to ASC 805. The Company’s management believes "Adjusted Total Investment Income", "Adjusted Total Investment Income Per Share", "Adjusted Net Investment Income" and "Adjusted Net Investment Income Per Share" are useful to investors as an additional tool to evaluate ongoing results and trends for the Company without giving effect to the accretion income resulting from the new cost basis of the investments acquired in the Mergers because these amounts do not impact the fees payable to Oaktree under its second amended and restated investment advisory agreement (the “A&R Advisory Agreement”), and specifically as its relates to "Adjusted Net Investment Income" and "Adjusted Net Investment Income Per Share", without giving effect to Part II incentive fees. In addition, the Company’s management believes that “Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes”, “Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes Per Share”, “Adjusted Earnings (Loss)” and “Adjusted Earnings (Loss) Per Share” are useful to investors as they exclude the non-cash income/gain resulting from the Mergers and used by management to evaluate the economic earnings of its investment portfolio. Moreover, these metrics align the Company's key financial measures with the calculation of incentive fees payable to Oaktree under with the A&R Advisory Agreement (i.e., excluding amounts resulting solely from the lower cost basis of the acquired investments established by ASC 805 that would have been to the benefit of Oaktree absent such exclusion).

OAKTREE
OCSL | Specialty Lending Corporation

oaktreespecialtylending.com