OAKTREE

OCSL | Specialty Lending Corporation

SECOND QUARTER 2022

MAY 5, 2022

EARNINGS PRESENTATION

NASDAQ: OCSL

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, 2021 and our quarterly reports on Form 10-Q for the quarter ended March 31, 2022. Other factors that could cause actual results to differ materially include: changes or potential disruptions in our operations, the economy, financial markets or political environment; risks associated with possible disruption in our operations or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), 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 our 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 us (the "Merger"); and other considerations that may be 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.

Unless otherwise indicated, data provided herein are dated as of March 31, 2022.

Highlights for the Quarter Ended March 31, 2022

ADJUSTED NET INVESTMENT INCOME[1]	• $0.18 per share, up from $0.17 per share for the quarter ended December 31, 2021 • GAAP net investment income was $0.22 per share, up from $0.18 per share for the quarter ended December 31, 2021 • The increase in adjusted net investment income was principally related to higher prepayment fees and OID acceleration related to exited investments
NET ASSET VALUE PER SHARE	• $7.26 as compared with $7.34 as of December 31, 2021 • Decrease primarily due to unrealized losses related to wider credit spreads impacting the valuation of the portfolio
DIVIDEND	• Declared a cash distribution of $0.165 per share, an increase of 3% from the prior quarter and 27% from one year ago • **Eighth consecutive quarter with a distribution increase** • Distribution will be payable on June 30, 2022 to stockholders of record as of June 15, 2022
INVESTMENT ACTIVITY	• $228 million of new investment commitments; 8.7% weighted average yield on new debt investments • $236 million of new investment fundings and received $180 million of proceeds from prepayments, exits, other paydowns and sales, which had a weighted average yield of 8.2%
INVESTMENT PORTFOLIO	• $2.6 billion at fair value diversified across 146 portfolio companies • 8.8% weighted average yield on debt investments, up from 8.7% as of December 31, 2021 • **No investments on non-accrual status**
CAPITAL STRUCTURE & LIQUIDITY	• 1.02x net debt to equity ratio, as compared with 0.95x as of December 31, 2021 • $39 million of cash and $455 million of undrawn capacity on credit facilities • Issued and sold 2.6 million shares of common stock at a premium to NAV under the “at the market” equity offering, resulting in net proceeds of $19.4 million

[1] *See page 20 for a description of this non-GAAP measure.*

Portfolio Summary

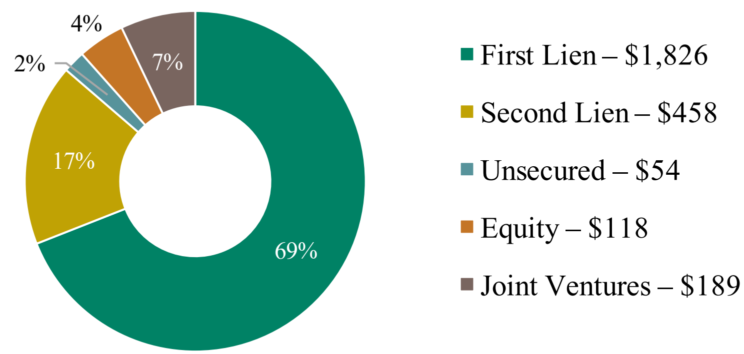
PORTFOLIO CHARACTERISTICS

(At fair value)

$2.6bn TOTAL INVESTMENTS	**146** PORTFOLIO COMPANIES
8.8% WEIGHTED AVERAGE YIELD ON DEBT INVESTMENTS	**$118mm** MEDIAN DEBT PORTFOLIO COMPANY EBITDA[1]
86% SENIOR SECURED DEBT INVESTMENTS	**0** NON-ACCRUALS

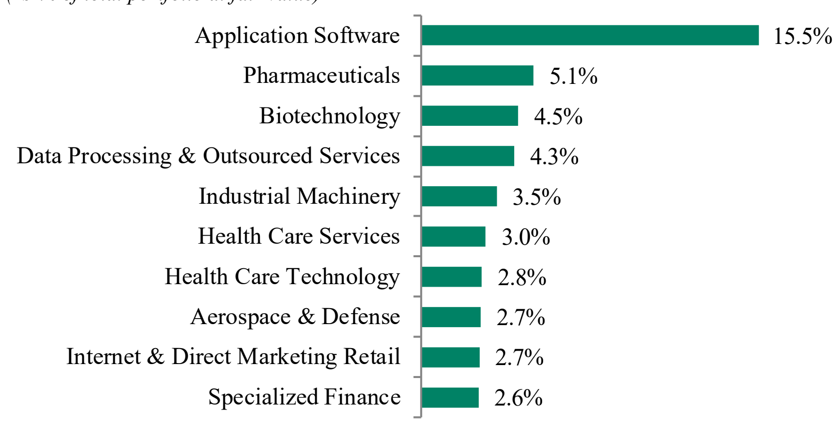
PORTFOLIO COMPOSITION

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



TOP TEN SUB-INDUSTRIES[2, 3]

(As % of total portfolio at fair value)

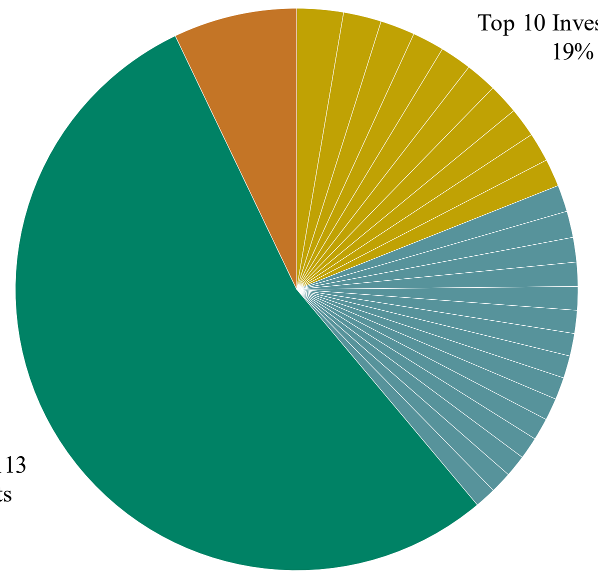


As of March 31, 2022
Note: Numbers may not sum due to rounding.
[1] Excludes investments in negative EBITDA borrowers, structured products and recurring revenue software businesses.
[2] Based on GICS sub-industry classification.
[3] Excludes multi-sector holdings, which is primarily composed of investments in Senior Loan Fund JV I LLC (the "Kemper JV") and OCSI Glick JV (the "Glick JV"), joint ventures that invest primarily in senior secured loans of middle market companies.

Portfolio Diversity

DIVERSITY BY INVESTMENT SIZE

(As % of total portfolio at fair value)



PORTFOLIO BY INDUSTRY[1]

(As % of total portfolio at fair value)

Industry	% of Portfolio
Software	15.9%
IT Services	6.8
Pharmaceuticals	5.1
Health Care Providers & Services	4.5
Biotechnology	4.5
Specialty Retail	4.0
Chemicals	3.8
Diversified Financial Services	3.7
Health Care Technology	2.8
Aerospace & Defense	2.7
Internet & Direct Marketing Retail	2.7
Real Estate Management & Development	2.7
Remaining 33 Industries	33.7
Joint Ventures	7.1

OCSL's portfolio is diverse across borrowers and industries

As of March 31, 2022
Note: Numbers may not sum due to rounding.
[1] *Based on GICS industry classification.*

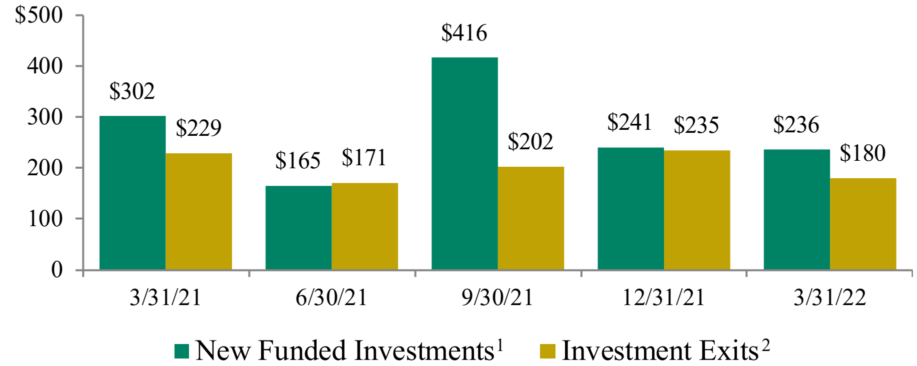
Investment Activity

NEW INVESTMENT HIGHLIGHTS

$228mm NEW INVESTMENT COMMITMENTS	**$236mm** NEW INVESTMENT FUNDINGS[1]
8.7% WEIGHTED AVERAGE YIELD ON NEW DEBT COMMITMENTS	**100%** ALSO HELD BY OTHER OAKTREE FUNDS
$141mm NEW INVESTMENT COMMITMENTS IN NEW PORTFOLIO COMPANIES	**$87mm** NEW INVESTMENT COMMITMENTS IN EXISTING PORTFOLIO COMPANIES

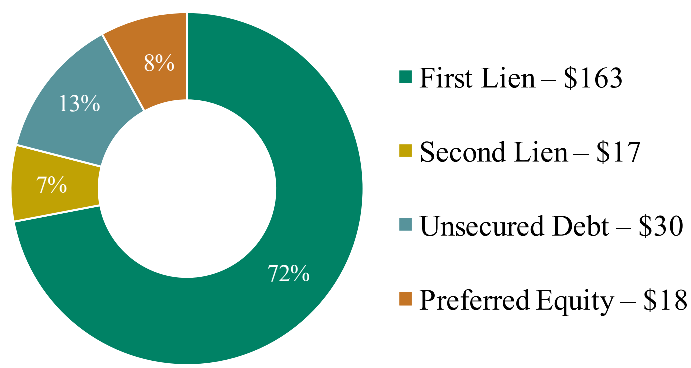
HISTORICAL FUNDED ORIGINATIONS AND EXITS

($ in millions)



NEW INVESTMENT COMPOSITION

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



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.*

Investment Activity (continued)

NEW INVESTMENT COMMITMENT DETAIL

($ in millions)

Fiscal Quarter	Investment Commitments	Number of Deals	Security Type: First Lien	Security Type: Second Lien	Security Type: Unsecured & Other	Market: Private Placement	Market: Primary (Public)	Market: Secondary (Public)	Market: Avg. Secondary Purchase Price
2Q2020	$273	39	$210	$21	$42	$141	$58	$75	83%
3Q2020	261	18	177	8	76	154	71	35	74
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

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

Financial Highlights

($ and number of shares in thousands, except per share amounts)	As of 3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
GAAP Net Investment Income per Share	$0.22	$0.18	$0.18	$0.20	$0.12
Adjusted Net Investment Income per Share[1]	*$0.18*	*$0.17*	*$0.16*	*$0.19*	*$0.14*
Net Realized and Unrealized Gains (Losses), Net of Taxes per Share	$(0.14)	$0.04	$0.02	$0.06	$0.48
Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes per Share[1]	*$(0.12)*	*$0.06*	*$0.05*	*$0.09*	*$0.25*
Earnings (Loss) per Share	$0.08	$0.22	$0.20	$0.26	$0.60
Adjusted Earnings (Loss) per Share[1]	*$0.08*	*$0.22*	*$0.20*	*$0.26*	*$0.37*
Distributions per Share	$0.160	$0.155	$0.145	$0.130	$0.120
NAV per Share	$7.26	$7.34	$7.28	$7.22	$7.09
Weighted Average Shares Outstanding	181,598	180,381	180,361	180,361	146,652
Shares Outstanding, End of Period	183,205	180,469	180,361	180,361	180,361
Investment Portfolio (at Fair Value)	$2,644,775	$2,588,623	$2,556,629	$2,339,301	$2,327,353
Cash and Cash Equivalents	$39,366	$43,765	$29,334	$84,689	$39,872
Total Assets	$2,756,682	$2,699,939	$2,636,387	$2,462,708	$2,433,413
Total Debt Outstanding[2]	$1,363,660	$1,285,461	$1,268,743	$1,104,099	$1,109,897
Net Assets	$1,330,376	$1,325,061	$1,312,823	$1,302,414	$1,278,823
Total Debt to Equity Ratio	1.05x	0.98x	0.97x	0.86x	0.87x
Net Debt to Equity Ratio	1.02x	0.95x	0.95x	0.79x	0.84x
Weighted Average Interest Rate on Debt Outstanding[3]	2.5%	2.3%	2.4%	2.4%	2.6%

1 *See page 20 for a description of the non-GAAP measures.*
2 *Net of unamortized financing costs.*
3 *Includes effect of the interest rate swap agreement the Company entered into in connection with the issuance of the 2027 Notes.*

Portfolio Highlights

($ in thousands, at fair value)	As of 3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Investments at Fair Value	$2,644,775	$2,558,623	$2,556,629	$2,339,301	$2,327,353
Number of Portfolio Companies	146	140	138	135	137
Average Portfolio Company Debt Investment Size	$17,700	$18,500	$18,700	$17,600	$17,600
Asset Class:					
First Lien	69.0%	69.7%	69.1%	67.6%	68.3%
Second Lien	17.3	17.7	17.6	19.1	18.2
Unsecured Debt	2.1	1.0	1.7	1.4	1.1
Equity	4.5	4.2	4.2	3.9	4.4
Limited Partnership Interests	--	0.0	0.0	0.0	0.0
Joint Venture Interests	7.1	7.4	7.4	8.1	8.0
Interest Rate Type for Debt Investments:					
% Floating-Rate	89.0%	91.6%	91.5%	91.4%	91.8%
% Fixed-Rate	11.0	8.4	8.5	8.6	8.2
Yields:					
Weighted Average Yield on Debt Investments[1]	8.8%	8.7%	8.7%	8.4%	8.3%
Cash Component of Weighted Average Yield on Debt Investments	7.6	7.5	7.4	7.1	7.1
Weighted Average Yield on Total Portfolio Investments[2]	8.4	8.3	8.3	8.0	7.8

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 Merger. See page 20 for a description of the non-GAAP financial measures.*

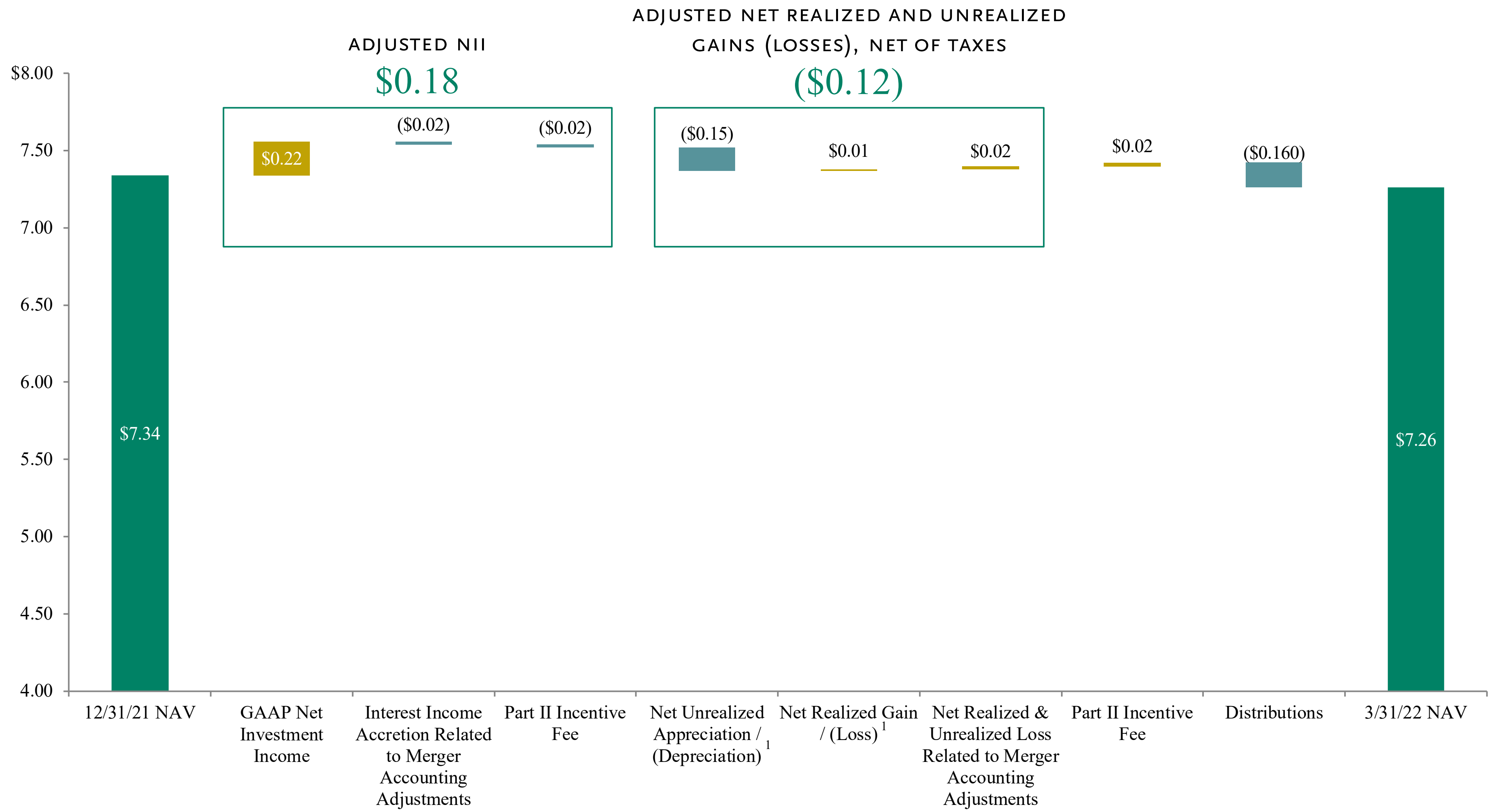
[2] *Annual stated yield earned plus net annual amortization of OID or premium earned on accruing investments and dividend income, including the Company's share of the return on debt investments in the Kemper JV and Glick JV, and excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 for the assets acquired in connection with the Merger. See page 20 for a description of the non-GAAP financial measures.*

Investment Activity

($ in thousands)	As of 3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021[1]
New Investment Commitments	$227,900	$299,900	$385,000	$178,400	$317,700
New Funded Investment Activity[2]	$236,200	$240,800	$416,400	$165,300	$301,800
Proceeds from Prepayments, Exits, Other Paydowns and Sales	$180,100	$235,000	$201,800	$170,600	$228,900
Net New Investments[3]	$56,100	$5,800	$214,600	$(5,300)	$72,900
New Investment Commitments in New Portfolio Companies	16	12	14	9	18
New Investment Commitments in Existing Portfolio Companies	9	9	6	1	2
Portfolio Company Exits	10	10	11	11	12
Weighted Average Yield at Cost on New Debt Investment Commitments	8.7%	8.1%	8.6%	9.2%	8.2%

1 *Excludes the assets acquired in the Merger.*
2 *New funded investment activity includes drawdowns on existing revolver commitments.*
3 *Net new investments consists of new funded investment activity less proceeds from prepayments, exits, other paydowns and sales.*

Net Asset Value Per Share Bridge



Note: 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 page 20 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

0.85x to 1.00x
TARGET LEVERAGE RATIO

Investment Grade Rated
BY MOODY'S AND FITCH

47%
UNSECURED BORROWINGS

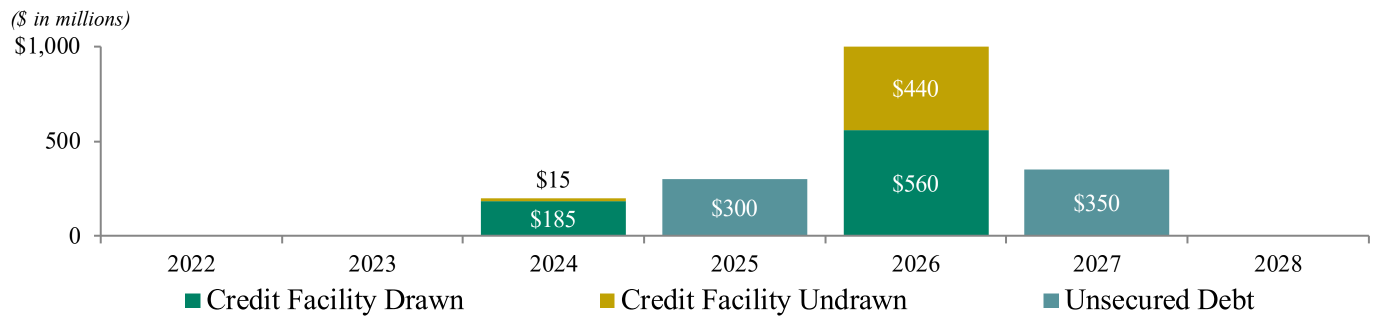
$494mm
AVAILABLE LIQUIDITY[3]

FUNDING SOURCES

($ in millions)

	Committed	Principal Outstanding	Interest Rate	Maturity
Syndicated Credit Facility	$1,000	$560	LIBOR + 2.00%	5/4/2026
Citibank Facility	200	185	LIBOR + 1.25%-2.25%[1]	11/18/2024
2025 Notes	300	300	3.500%	2/25/2025
2027 Notes	350	350	2.700% (LIBOR + 1.658%)[2]	1/15/2027
Cash and Cash Equivalents	--	(39)	--	--
Total	**$1,850**	**$1,356**		
Weighted Average Interest Rate		**2.5%**		
Net Debt to Equity Ratio		**1.02x**		

MATURITIES



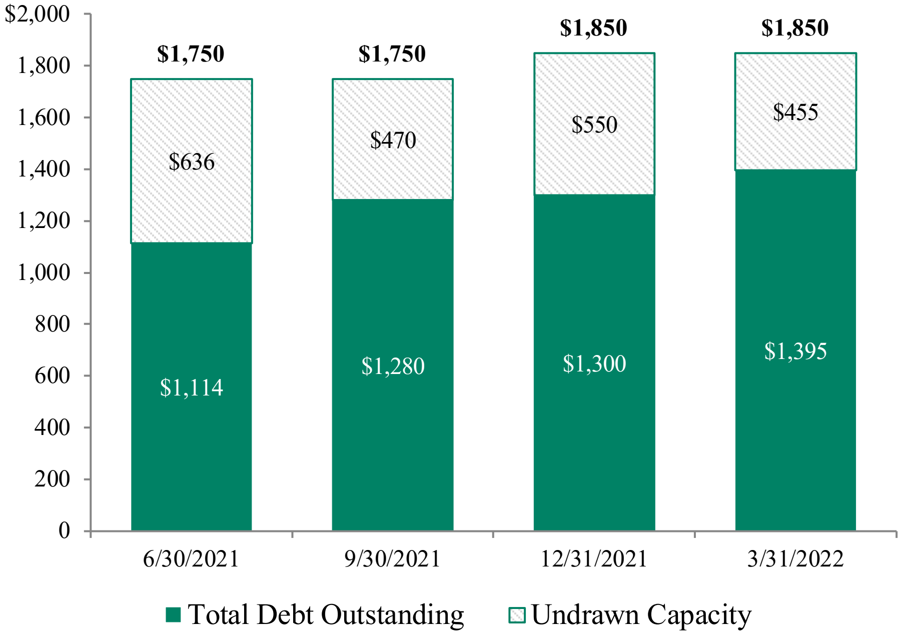
Diverse and flexible sources of debt capital with no near-term maturities

As of March 31, 2022
Note: Numbers may not sum due to rounding.
[1] *The interest rate on outstanding borrowings is LIBOR plus 1.25%-2.20% on broadly syndicated loans subject to observable market depth and LIBOR plus 2.25% on all other eligible loans.*
[2] *The Company entered into an interest rate swap agreement under which the Company receives a fixed interest rate of 2.700% and pays a floating rate of the three-month LIBOR plus 1.658% on a notional amount of $350 million.*
[3] *Liquidity was composed of $39.4 million of unrestricted cash and cash equivalents and $455.0 million of undrawn capacity under the credit facilities (subject to borrowing base and other limitations).*

Funding and Liquidity Metrics

LEVERAGE UTILIZATION

($ in millions)



	6/30/2021	9/30/2021	12/31/2021	3/31/2022
Cash	$85	$29	$44	$39
Net Assets	$1,302	$1,313	$1,325	$1,330
Net Leverage	0.79x	0.95x	0.95x	1.02x
Total Leverage	0.86x	0.97x	0.98x	1.05x

LIQUIDITY OVERVIEW

($ in millions)

	6/30/2021	9/30/2021	12/31/2021	3/31/2022
Credit Facilities Committed	$1,100	$1,100	$1,200	$1,200
Credit Facilities Drawn	(464)	(630)	(650)	(745)
Cash and Cash Equivalents	85	29	44	39
Total Liquidity	**721**	**499**	**594**	**494**
Total Unfunded Commitments[1]	(239)	(216)	(246)	(195)
Unavailable Unfunded Commitments[2]	73	62	43	42
Adjusted Liquidity	**$555**	**$345**	**$391**	**$342**

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 March 31, 2022, 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 take advantage of market opportunities in the current economic climate.*

Strategic Joint Ventures are Accretive to Earnings

OCSL'S JOINT VENTURES ARE INCOME-ENHANCING VEHICLES THAT PRIMARILY INVEST IN SENIOR SECURED LOANS OF MIDDLE MARKET COMPANIES AND OTHER CORPORATE DEBT SECURITIES

Key Attributes of Joint Ventures:

- 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)

$133mm	5.0%	$3.4mm
OCSL'S INVESTMENTS IN THE KEMPER JV	% OF OCSL'S PORTFOLIO	NET INVESTMENT INCOME[1]

GLICK JV CHARACTERISTICS

(At fair value)

$56mm	2.1%	$1.5mm
OCSL'S INVESTMENTS IN THE GLICK JV	% OF OCSL'S PORTFOLIO	NET INVESTMENT INCOME[2]

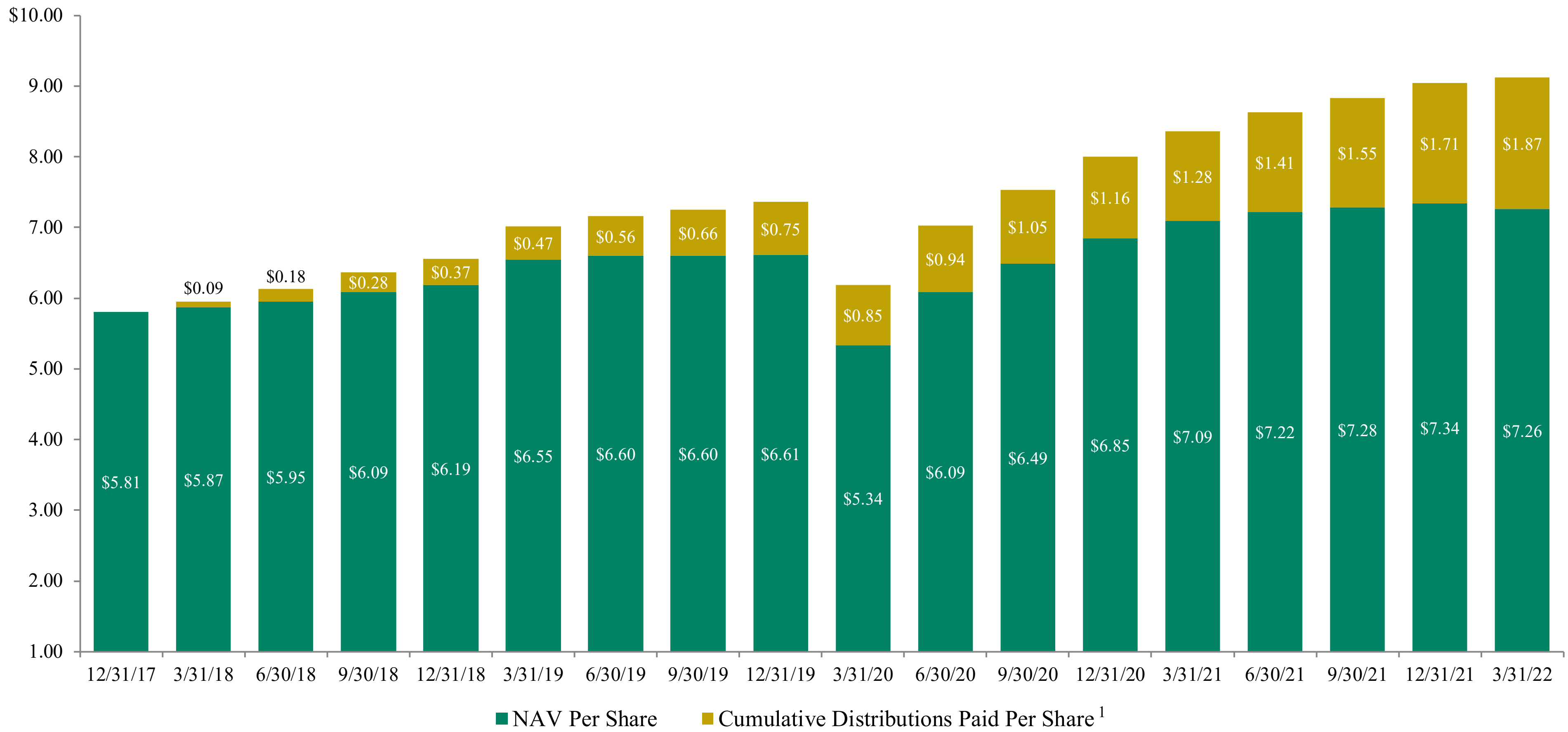
COMBINED PORTFOLIO SUMMARY

INVESTMENT PORTFOLIO	FIRST LIEN	PORTFOLIO COMPANY COUNT	WTD. AVG. DEBT PORTFOLIO YIELD	LEVERAGE RATIO
$499mm	95%	65	6.2%	1.4x

As of March 31, 2022
[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 March 31, 2022.*
[2] *Represents OCSL's 87.5% share of the Glick JV's net investment income (excluding subordinated note interest expense) earned during the quarter ended March 31, 2022.*

Compelling Performance Under Oaktree Management

NAV AND CUMULATIVE DISTRIBUTIONS PAID PER SHARE



OCSL has generated an 11.2% annualized return on equity under Oaktree management[2]

[1] *Cumulative distributions declared and paid from December 31, 2017 through March 31, 2022.*
[2] *Annualized return on equity calculated as the change in net asset value plus distributions paid from December 31, 2017 through March 31, 2022.*

Opportunities to Increase Return on Equity

1

CONTINUE ROTATING INTO HIGHER-YIELDING INVESTMENTS

- Opportunity to improve the portfolio's yield by rotating out of lower-yielding investments into higher-yielding, proprietary loans or discounted secondary market purchases
- $41 million at fair value of senior secured loans with interest rates at or below LIBOR + 4.50%[1]

2

OPTIMIZE JOINT VENTURES

- Opportunity to increase underlying joint venture portfolio yields by rotating into higher-yielding investments
  - $65 million of investments with interest rates equal to or below LIBOR + 3.75% in the both joint ventures[1]
- Utilize additional borrowings to operate within target leverage range of 1.25x to 1.75x debt to equity
  - 1.4x and 1.2x total debt to equity at the Kemper and Glick JVs, respectively

3

POSITIONED FOR RISING INTEREST RATES

- 89% of the portfolio at fair value was composed of floating rate debt investments
- An increase in base rates above weighted average interest rate floor of 0.81% may positively impact net investment income

As of March 31, 2022

[1] *For senior secured loans that have a cost basis above 92.5%.*

Appendix

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Non-Core Investment Portfolio Detail

NON-CORE INVESTMENT PORTFOLIO CHARACTERISTICS

DEBT INVESTMENTS

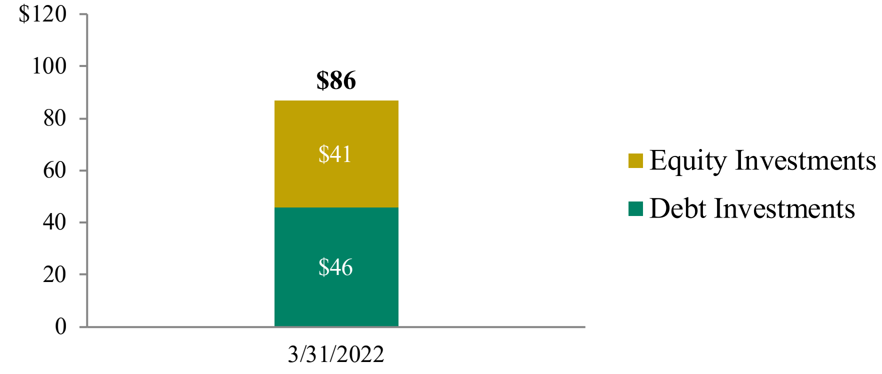
- $46 million at fair value in two companies

EQUITY INVESTMENTS

- $41 million at fair value in 11 companies
- Fully repaid on three investments during the quarter ended March 31, 2022; received $2 million of proceeds ($1 million in excess of previous fair values)

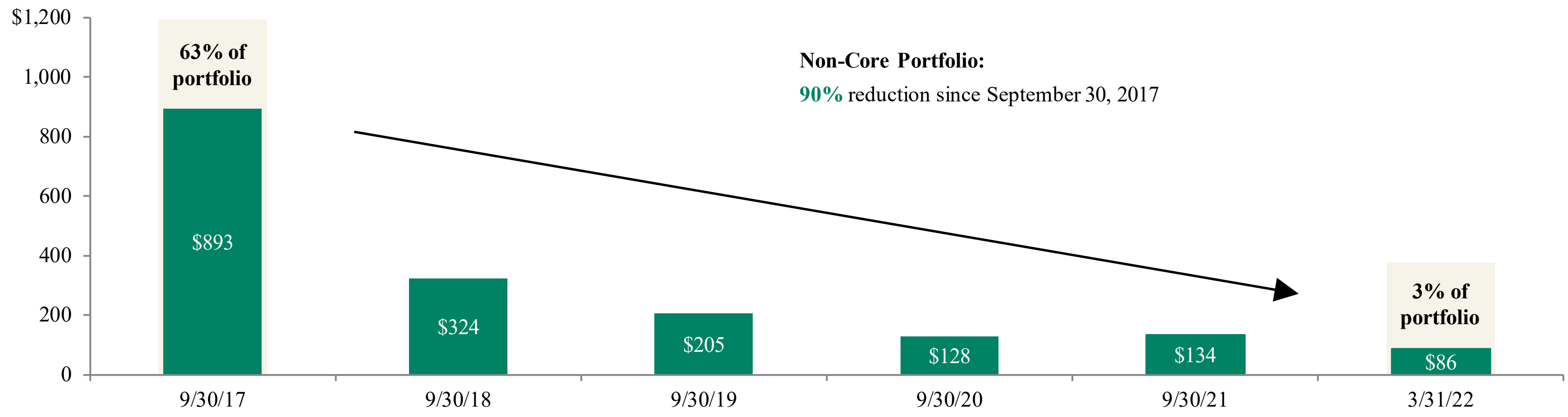
NON-CORE PORTFOLIO COMPOSITION

(At fair value; $ in millions)



NON-CORE PORTFOLIO PROGRESSION[1]

(At fair value; $ in millions)



Note: Numbers may not sum due to rounding.
[1] Excludes investments in the Kemper JV and Glick JV.

Quarterly Statement of Operations

($ in thousands)	For the three months ended 3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
INVESTMENT INCOME					
Interest income	$57,019	$55,450	$55,094	$51,999	$35,655
PIK interest income	4,674	4,663	4,960	4,597	3,801
Fee income	1,905	912	645	7,823	2,278
Dividend income	700	3,916	3,101	1,019	209
GAAP total investment income	**64,298**	**64,941**	**63,800**	**65,438**	**41,943**
Less: Interest income accretion related to merger accounting adjustments	(4,008)	(2,848)	(5,571)	(5,060)	(665)
Adjusted total investment income	***60,290***	***62,093***	***58,229***	***60,378***	***41,278***
EXPENSES					
Base management fee	10,082	9,952	9,768	8,905	7,074
Part I incentive fee	6,704	6,457	6,015	6,990	4,444
Part II incentive fee	(3,746)	1,751	1,629	2,837	3,609
Interest expense	9,908	9,400	9,032	8,823	6,568
Other operating expenses[1]	2,002	2,528	2,627	2,343	2,242
Total expenses	**24,950**	**30,008**	**29,071**	**29,898**	**23,937**
Reversal of fees waived (fees waived)	(750)	(750)	(750)	(750)	(108)
Net expenses	**24,200**	**29,338**	**28,321**	**29,148**	**23,829**
(Provision) benefit for taxes on net investment income	--	(3,308)	(2,437)	(358)	--
GAAP net investment income	**40,098**	**32,295**	**33,042**	**35,932**	**18,114**
Less: Interest income accretion related to merger accounting adjustments	(4,008)	(2,848)	(5,571)	(5,060)	(665)
Add: Part II incentive fee	(3,746)	1,751	1,629	2,837	3,609
Adjusted net investment income	***$32,344***	***$31,198***	***$29,100***	***$33,709***	***$21,058***

Note: See page 20 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 3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
NET REALIZED AND UNREALIZED GAINS (LOSSES)					
Net unrealized appreciation (depreciation)	$(27,038)	$(4,586)	$(2,098)	$3,917	$65,144
Net realized gains (losses)	1,402	9,321	3,739	8,610	5,856
(Provision) benefit for taxes on realized and unrealized gains (losses)	(21)	2,378	1,878	(1,421)	(997)
GAAP net realized and unrealized gains (losses), net of taxes	**$(25,657)**	**$7,113**	**$3,519**	**$11,106**	**$70,003**
Less: Net realized and unrealized losses (gains) related to merger accounting adjustments	4,008	2,846	5,569	5,045	(33,396)
Adjusted net realized and unrealized gains (losses), net of taxes	***$(21,649)***	***$9,959***	***$9,088***	***$16,151***	***$36,607***
GAAP net increase (decrease) in net assets resulting from operations	**$14,441**	**$39,408**	**$36,561**	**$47,038**	**$88,117**
Less: Interest income accretion related to merger accounting adjustments	(4,008)	(2,848)	(5,571)	(5,060)	(665)
Less: Net realized and unrealized losses (gains) related to merger accounting adjustments	4,008	2,846	5,569	5,045	(33,396)
Adjusted earnings (loss)	***$14,441***	***$39,406***	***$36,559***	***$47,023***	***$54,056***
PER SHARE DATA:					
GAAP total investment income	$0.35	$0.36	$0.35	$0.36	$0.29
Adjusted total investment income	*0.33*	*0.34*	*0.32*	*0.33*	*0.28*
GAAP net investment income	0.22	0.18	0.18	0.20	0.12
Adjusted net investment income	*0.18*	*0.17*	*0.16*	*0.19*	*0.14*
GAAP net realized and unrealized gains (losses), net of taxes	(0.14)	0.04	0.02	0.06	0.48
Adjusted net realized and unrealized gains (losses), net of taxes	*(0.12)*	*0.06*	*0.05*	*0.09*	*0.25*
GAAP net increase/decrease in net assets resulting from operations	0.08	0.22	0.20	0.26	0.60
Adjusted earnings (loss)	*0.08*	*0.22*	*0.20*	*0.26*	*0.37*
Weighted average common shares outstanding	181,598	180,381	180,361	180,361	146,652
Shares outstanding, end of period	183,205	180,469	180,361	180,361	180,361

Note: See page 20 for a description of the non-GAAP measures.

Non-GAAP Disclosures

On March 19, 2021, the Company completed the Merger. The Merger was accounted for as an asset acquisition 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 OCSI's stockholders was 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 OCSI investments under ASC 805 that, in aggregate, was significantly lower than the historical cost basis of the acquired OCSI investments prior to the Merger. Additionally, immediately following the completion of the Merger, the acquired OCSI investments were marked to their respective fair values under ASC 820, Fair Value Measurements, which resulted in unrealized appreciation. The new cost basis established by ASC 805 on debt investments acquired will accrete over the life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation on such investment acquired through its ultimate disposition. The new cost basis established by ASC 805 on equity investments acquired will not accrete 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 with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

On March 19, 2021, in connection with the closing of the Merger, OCSL entered into an amended and restated investment advisory agreement (the "A&R Advisory Agreement") with Oaktree. The A&R Advisory Agreement amended and restated the existing investment advisory agreement, dated as of May 4, 2020, by and between the Company and Oaktree to (1) waive an aggregate of $6 million of base management fees otherwise payable to Oaktree in the two years following the closing of the Merger at a rate of $750,000 per quarter (with such amount appropriately prorated for any partial quarter) and (2) revise the calculation of the incentive fees to eliminate certain unintended consequences of the accounting treatment of the Merger on the incentive fees payable to Oaktree.

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 OCSI investments acquired in the Merger because these amounts do not impact the fees payable to Oaktree under 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 Merger 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 OCSI investments established by ASC 805 that would have been to the benefit of Oaktree absent such exclusion).

OAKTREE

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