OAKTREE
OCSL | Specialty Lending Corporation

Investor Presentation
NASDAQ: OCSL

Second 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, 2023 and our quarterly report on Form 10-Q for the quarter ended March 31, 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 March 31, 2024.

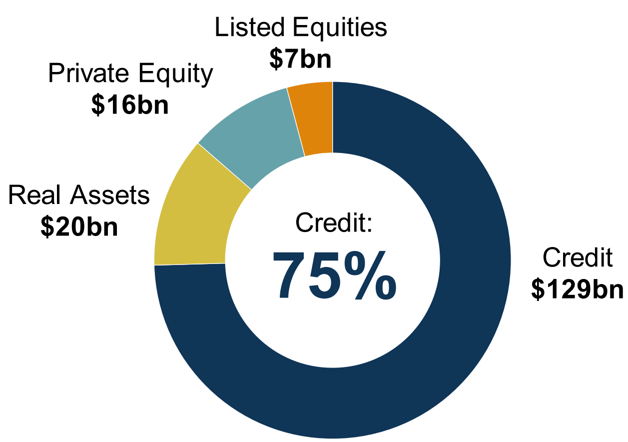
Managed by Oaktree: A Leading Global Alternative Asset Manager

- Founded in 1995, Oaktree is a leading global investment management firm focused on credit investing
- Assets under management of $192 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]

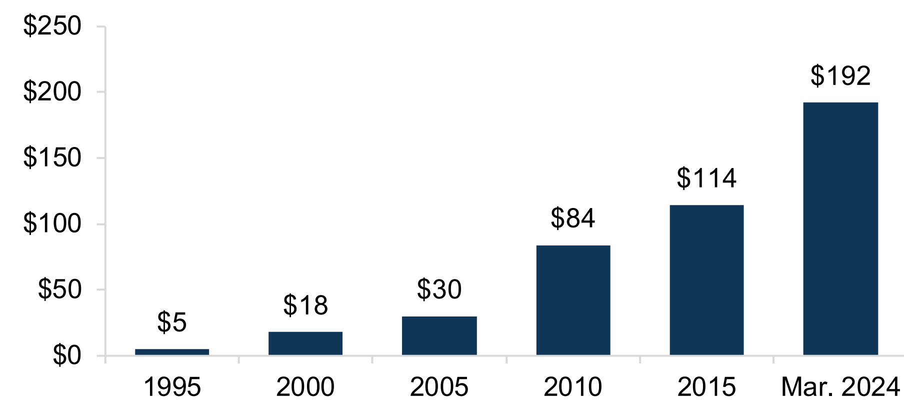
Over 1,200 employees in 23 cities and 17 countries

Strong Emphasis on Credit Strategies[3]



Historical Assets Under Management[1]

($ in billions)



As of March 31, 2024

1. 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.
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]
- $129 billion of credit-focused AUM
- Deep and broad credit platform drawing from more than 390 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]
- Over $51 billion invested in nearly 700 directly originated loans since 2005
- 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 March 31, 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.

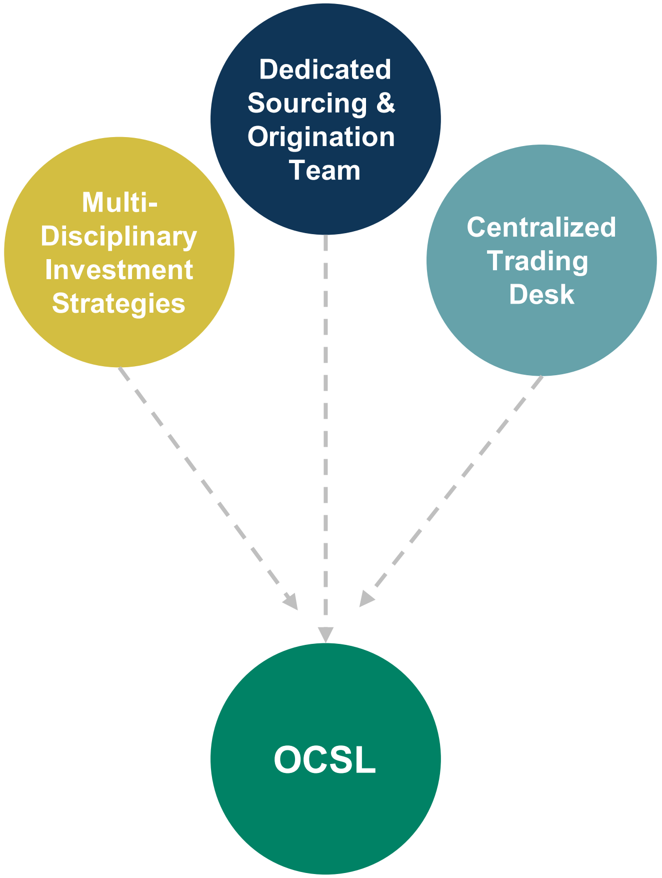
Oaktree's Extensive Origination Capabilities

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

OAKTREE
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Experienced Management Team

Armen Panossian
CEO & 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

Matt Stewart, CFA
COO

- Managing Director and investment professional within Oaktree's Global Private Debt strategy
- Joined Oaktree in 2017
- Previously worked in the leveraged finance businesses of Stifel Nicolaus and Knight Capital Group
- Began career in the restructuring advisory group at BDO Consulting

Significant Experience

40 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

390+ multi-disciplinary investment professionals across the firm, including **165+** managing directors

As of March 31, 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 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

Managed by Oaktree

- Leverage the extensive firm-wide resources and expertise of Oaktree for sourcing, due diligence and credit selection
- Supported by a dedicated investment team with significant investment experience
- Longstanding relationships with banks, advisers, companies and private equity sponsors enhances ability to source opportunities
- Collaboration with over 390 investment professionals to supplement analytical support and access to deal flow

Highlights

As of March 31, 2024

Portfolio	**$3.0** Billion in Total Investments **151** Portfolio Companies
Total Nav	**$1.5** Billion
Asset Type	**81%** First Lien **5%** Second Lien **7%** Unsecured and Equity **6%** Joint Ventures
Ticker	Nasdaq: OCSL
Market Cap.	**$1.6** Billion[1]

Note: Numbers may not sum due to rounding.
1. As of May 10, 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
- Positioned to benefit from elevated interest rate environment

As of March 31, 2024

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

OCSL's Areas of Focus

Primary focus on differentiated private credit transactions with a secondary emphasis on public debt markets

Primary Focus

Private Credit

- Bespoke, highly structured private investments in non-sponsor companies that have unique needs, complex business models or specific business challenges
- Focus on opportunities that are not well-trafficked by other lenders
- Direct lending to businesses backed by sponsors that have demonstrated industry expertise or value long-term partnerships

Secondary Focus

Attractively Priced Public Credit

- Leverage Oaktree's presence in liquid credit markets to uncover attractive primary market new issuance or discounted secondary opportunities
- Examples include broadly syndicated loans, high yield bonds and structured credit
- Generally shorter hold periods and smaller positions relative to private credit investments

Note: Chart for illustrative purposes only and is not meant to be representative of the percentage of OCSL's current or future portfolio that falls or will fall within each category.

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 COVID-19 headwinds or other 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 March 31, 2024

Adjusted Net Investment Income[1]	• $0.56 per share, as compared with $0.57 per share for the quarter ended December 31, 2023 • GAAP net investment income was $0.52 per share, as compared with $0.57 in the quarter ended December 31, 2023
Net Asset Value Per Share	• $18.72 per share, as compared with $19.14 per share as of December 31, 2023 • The decrease was primarily due to realized and unrealized losses on certain debt and equity investments
Dividends	• Declared a cash distribution of $0.55 per share for the fifth quarter in a row • Distribution will be payable on June 28, 2024 to stockholders of record as of June 14, 2024
Investment Activity	• $396 million of new investment commitments • 11.1% weighted average yield on new debt investments • $377 million of new investment fundings • Received $323 million of proceeds from prepayments, exits, other paydowns and sales
Investment Portfolio	• $3.0 billion at fair value across 151 portfolio companies • 12.2% weighted average yield on debt investments, unchanged from the prior quarter • 86% senior secured, including 81% first lien loans • 85% of debt portfolio was floating rate
Capital Structure & Liquidity	• 1.02x net debt to equity ratio, which is unchanged from the prior quarter ended December 31, 2023 • $125 million of cash and $888 million of undrawn capacity on credit facilities
Permanent Base Management Fee Reduction	• Permanently reduced base management fee to 1.00% of gross assets, net of all other existing base management fee waivers, from 1.50% of gross assets, effective July 1, 2024 • Waived additional base management fees such that the total amount of waived base management fees (including those previously waived) will be $1.5 million for each of the quarters ended March 31, 2024 and June 30, 2024 • 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 • This equates to an estimated 0.8% increase in return on net investment income[2], representing a 7% increase from current levels

1. See page 32 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.

Permanent Base Management Fee Reduction

Management Fee Reduction

- *Permanently reducing the base management fee, effective as of July 1, 2024, to an annual rate of 1.00% of total gross assets, net of all other existing waivers of the base management fee*
- *Waived additional base management fees such that the total amount of waived base management fees (including those previously waived) will be $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
- This equates to an estimated **0.8% increase in return on net investment income[1]**, representing a 7% increase from current levels

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%[3]
Incentive Fee on Income and Capital Gains	17.50%	17.50%
Incentive Fee Hurdle Rate	6.00%	6.00%

1. 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.
2. Top-20 listed BDCs by market capitalization as of April 25, 2024: ARCC, BBDC, BCSF, BXSL, CGBD, FSK, GBDC, GSBD, MFIC, MSDL, NCDL, NMFC, OBDC, OBDE, OCSL, PFLT, PSEC, SLRC, TCPC and TSLX.
3. Net of existing base management fee waivers.

Portfolio Summary

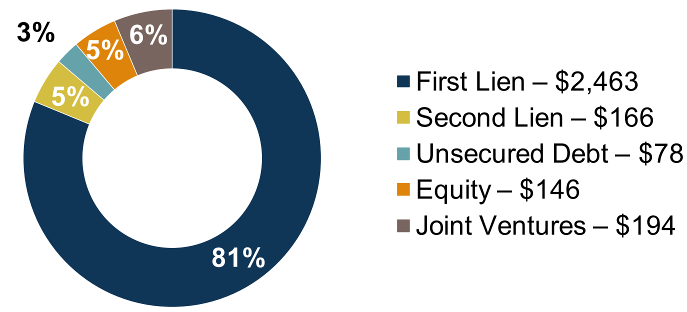
Portfolio Characteristics

(At fair value)

$3.0bn Total Investments	**151** Portfolio Companies
12.2% Weighted Average Yield on Debt Investments	**$134mm** Median Debt Portfolio Company EBITDA[1]
86% Senior Secured Debt Investments	**85%** Floating Rate

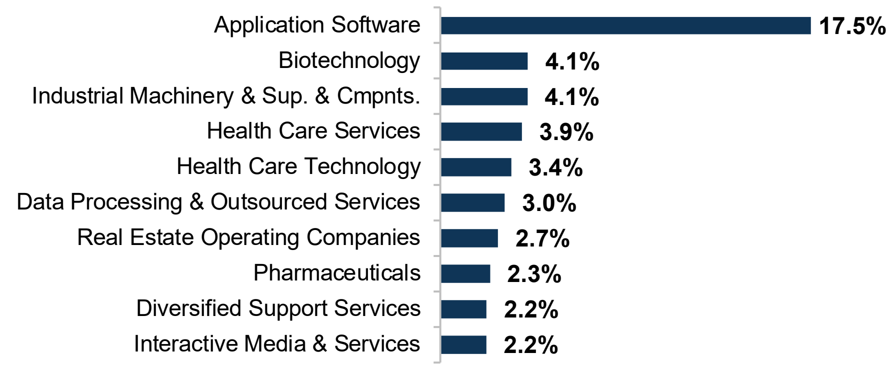
Portfolio Composition

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



Top Ten Sub-Industries[2,3]

(As % of total portfolio at fair value)

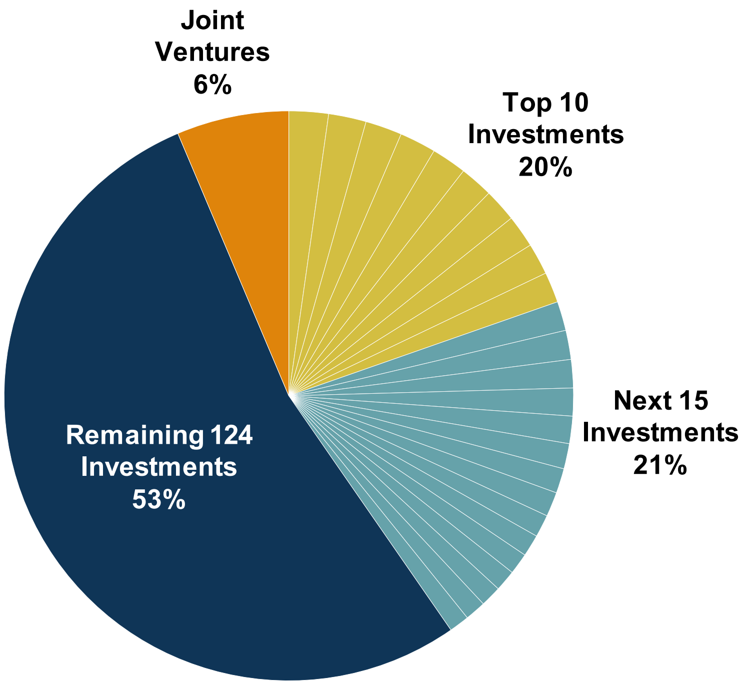


As of March 31, 2024
Note: Numbers may not sum due to rounding.
1. Excludes investments in negative EBITDA borrowers, royalty interest financings, structured products and recurring revenue software businesses.
2. Based on GICS sub-industry classification.
3. Excludes multi-sector holdings, which is primarily 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	19.0%
Health Care Providers & Services	5.9%
Commercial Services & Supplies	5.6%
Real Estate Management & Development	5.0%
Machinery	5.0%
Specialty Retail	4.8%
Biotechnology	4.1%
Financial Services	3.7%
Health Care Technology	3.3%
Professional Services	3.2%
Chemicals	2.8%
Metals & Mining	2.4%
Remaining 24 Industries	28.8%
Joint Ventures	6.4%

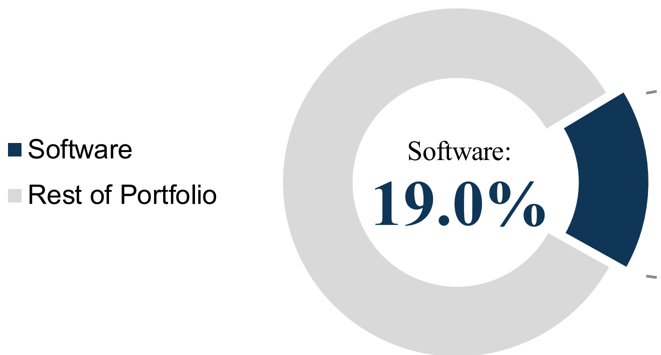
OCSL's portfolio is diverse across borrowers and industries

As of March 31, 2024
Note: Numbers may not sum due to rounding.
1. Based on GICS industry classification.

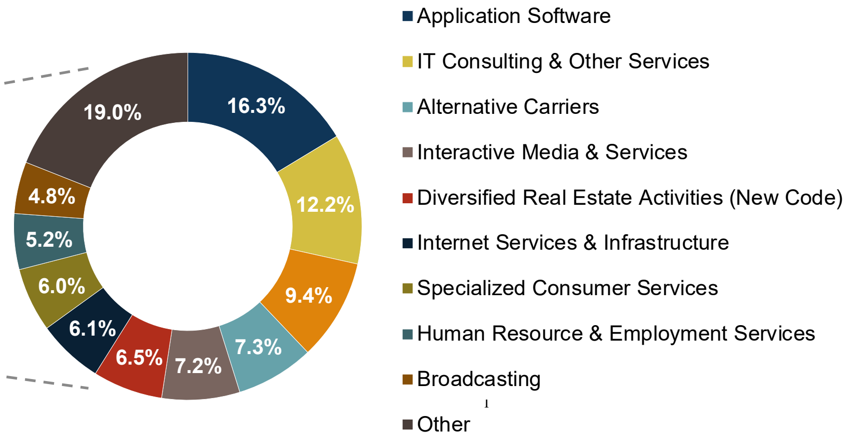
Spotlight on OCSL's Software Exposure

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

	3/31/2024
Fair Value of Software Portfolio *($ in millions)*	$579
Number of Portfolio Companies	24
First Lien *(% of software portfolio)*	90.3%
Average Portfolio Company Revenues[2] *($ millions)*	$577
Average LTV[3]	39%

As of March 31, 2024

1. Includes Oil & Gas Exploration & Production, Aerospace & Defense, Diversified Financial Services, Education Services, Automotive Parts & Equipment, Property & Casualty Insurance, Interactive Media & Services and Health Care Technology.
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.

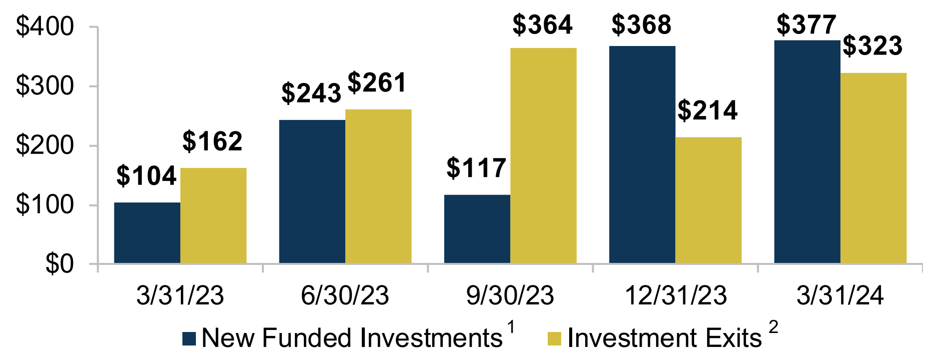
Investment Activity

New Investment Highlights

$396mm New Investment Commitments	**$377mm** New Investment Fundings[1]
11.1% Weighted Average Yield on New Debt Commitments	**100%** Also Held by Other Oaktree Funds
$222mm New Investment Commitments in New Portfolio Companies	**$174mm** New Investment Commitments in Existing Portfolio Companies

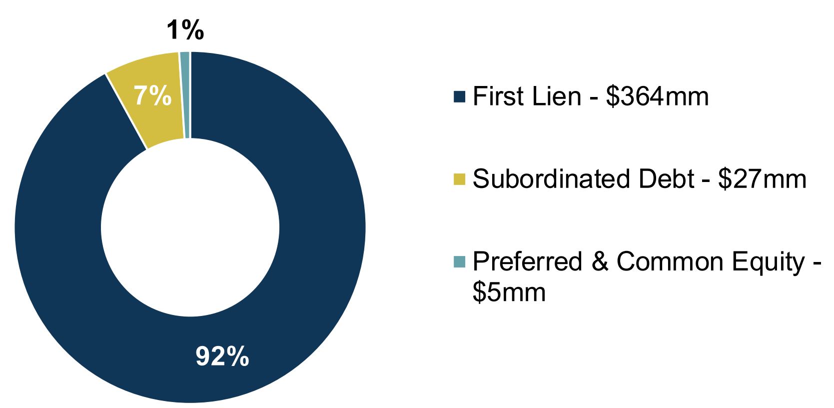
Historical Funded Originations and Exits

($ in millions)



New Investment Composition

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



As of March 31, 2024

Note: Numbers rounded to the nearest million or percentage point and may not sum as a result. Excludes the $572 million of investments at fair value acquired in the merger of Oaktree Strategic Income II, Inc. ("OSI2") with and into OCSL (the "OSI2 Merger"), which closed on January 23, 2023.

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

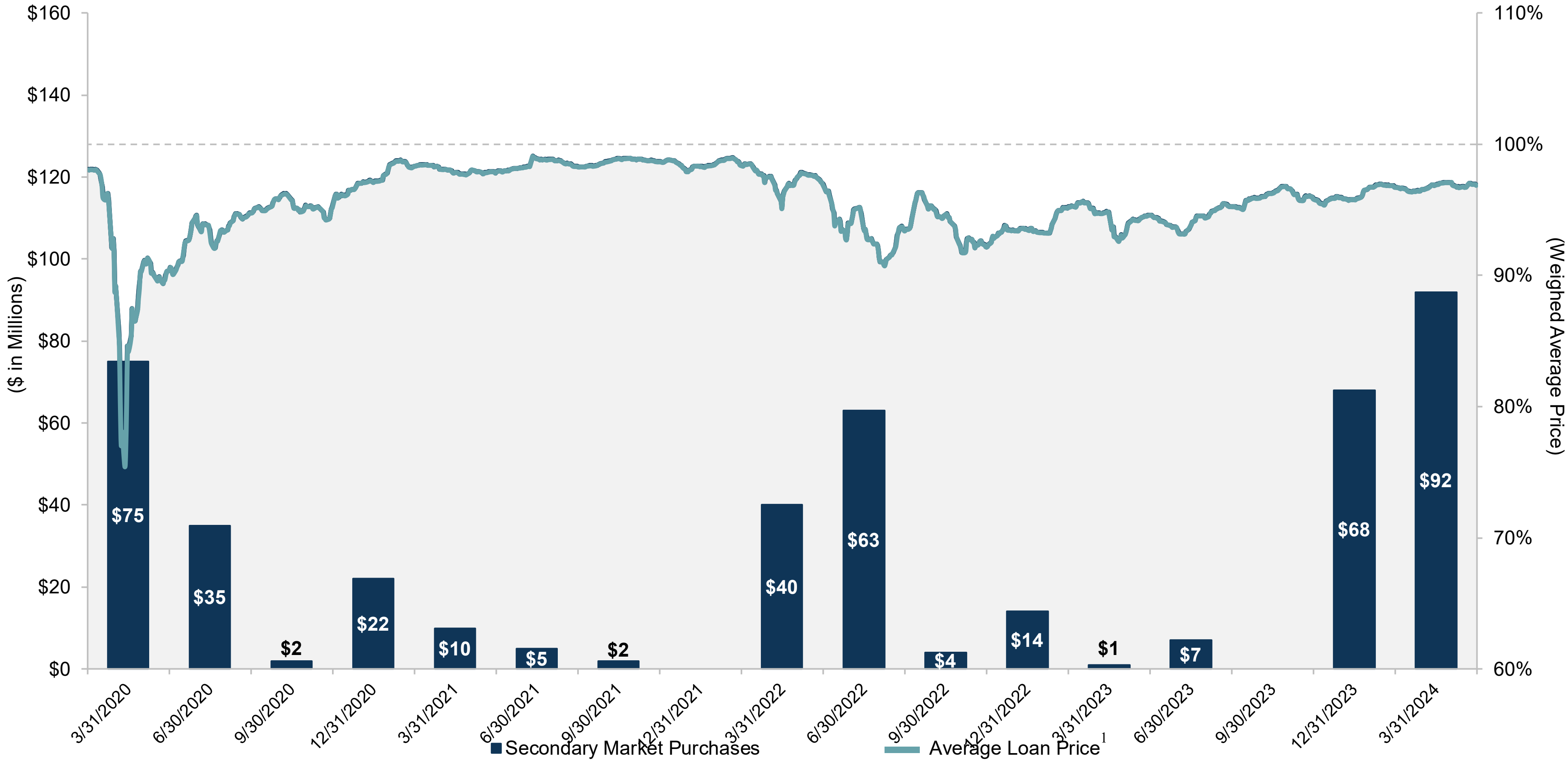
($ in millions)

			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
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%
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%

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.

Investing in Response to Changing Market Conditions

Secondary Market Purchases



Our investment approach involves dynamically investing in public credit opportunities in response to changing market conditions

1. Source: Morningstar LSTA US Leveraged Loan 100 Index.

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)

$142mm OCSL's Investments in the Kemper JV	**4.7%** % of OCSL's Portfolio
$5.1mm Net Investment Income[1]	**13.6%** Return on OCSL's Investment (Annualized)[2]

Glick JV Characteristics

(At fair value)

$51mm OCSL's Investments in the Glick JV	**1.7%** % of OCSL's Portfolio
$2.0mm Net Investment Income[3]	**13.7%** Return on OCSL's Investment (Annualized)[2]

Combined Portfolio Summary

Investment Portfolio	First Lien	Portfolio Company Count	Wtd. Avg. Debt Portfolio Yield	Leverage Ratio
$504mm	97%	54	10.5%	1.3x

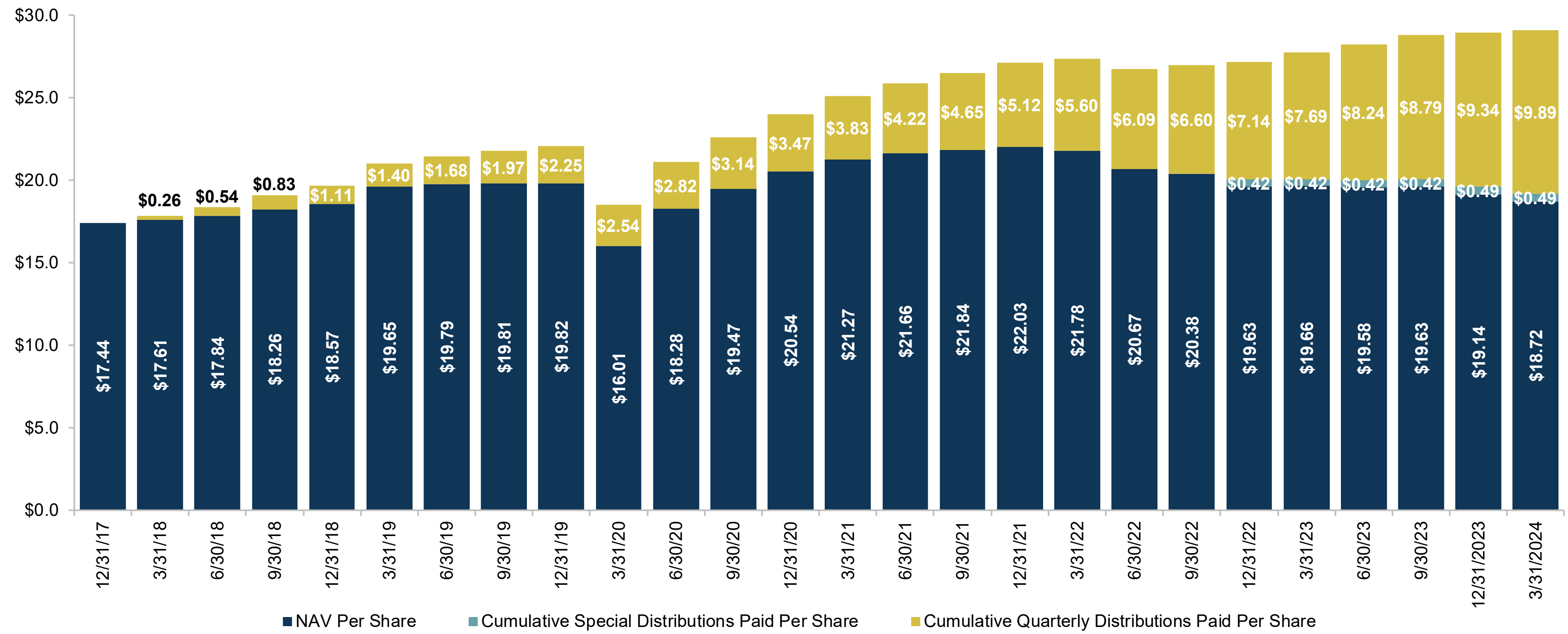
As of March 31, 2024

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 March 31, 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 December 31, 2023.
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 March 31, 2024.

Compelling Performance Under Oaktree Management

NAV and Cumulative Distributions Paid Per Share[1]

($ in millions)



OCSL has generated a 9.9% annualized return on equity under Oaktree management[2]

Note: The Company completed a 1-for-3 reverse stock split on January 20, 2023, effective as of the commencement of trading on January 23, 2023. All share amounts and per share information included in this presentation reflect the reverse stock split on a retroactive basis as necessary.

1. Cumulative distributions declared and paid from December 31, 2017 through March 31, 2024.
2. Annualized return on equity calculated as the change in net asset value plus distributions paid from December 31, 2017 through March 31, 2024. Assumes dividends reinvested at NAV.

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[4]

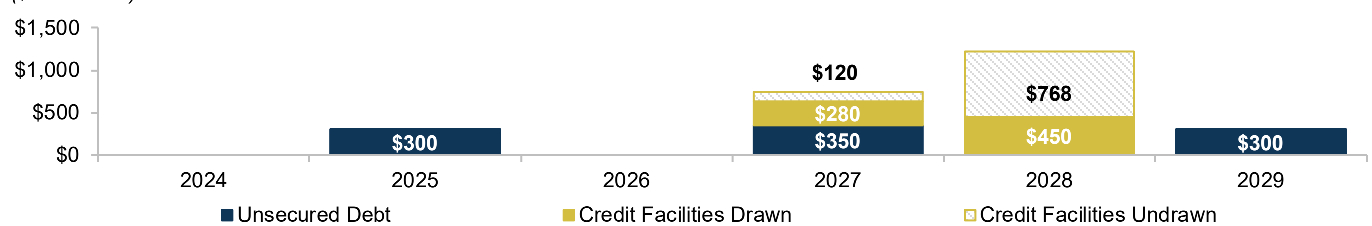
Funding Sources

($ in millions)

	Committed	Principal Outstanding	Interest Rate	Maturity
Syndicated Credit Facility	$1,218	$450	SOFR + 2.00%	6/23/2028
Citibank Facility	$400	$280	SOFR + 2.00%-2.75%[1]	1/26/2027
2025 Notes	$300	$300	3.500%	2/25/2025
2027 Notes	$350	$350	2.700% (SOFR + 1.658%)[2]	1/15/2027
2029 Notes	$300	$300	7.100% (SOFR + 3.126%)[3]	2/15/2029
Cash and Cash Equivalents	$--	-$125	--	--
Total	**$2,568**	**$1,555**		
Weighted Average Interest Rate		**7.0%**		
Net Debt to Equity Ratio		**1.02x**		

Maturities

($ in millions)



Diverse and flexible sources of debt capital with ample liquidity

As of March 31, 2024

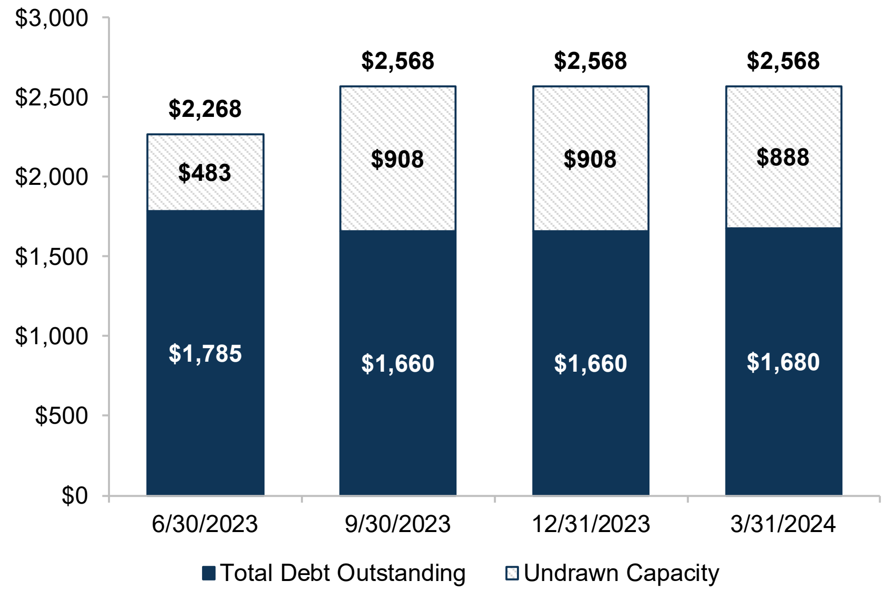
Note: Numbers may not sum due to rounding.

1. The interest rate on outstanding borrowings is SOFR plus 2.00% on broadly syndicated loans and SOFR plus 2.75% 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 SOFR plus 1.658% on a notional amount of $350 million.
3. The Company entered into an interest rate swap agreement under which the Company receives a fixed interest rate of 7.100% and pays a floating rate of the three-month SOFR plus 3.126% on a notional amount of $300 million
4. Liquidity was composed of $125.0 million of unrestricted cash and cash equivalents and $888.0 million of undrawn capacity under the credit facilities (subject to borrowing base and other limitations).

Funding and Liquidity Metrics

Leverage Utilization

($ in millions)



	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Cash	$60	$136	$112	$125
Net Assets	$1,509	$1,516	$1,512	$1,524
Total Leverage	1.18x	1.10x	1.10x	1.10x
Net Leverage	1.14x	1.01x	1.02x	1.02x

Liquidity Overview

($ in millions)

	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Credit Facilities Committed	$1,618	$1,618	$1,618	$1,618
Credit Facilities Drawn	-$1,135	-$710	-$710	-$730
Cash and Cash Equivalents	$60	$136	$112	$125
Total Liquidity	**$542**	**$1,044**	**$1,020**	**$1,013**
Total Unfunded Commitments[1]	-$247	-$206	-$200	-$209
Unavailable Unfunded Commitments[2]	$62	$51	$34	$30
Adjusted Liquidity	**$357**	**$890**	**$854**	**$834**

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, 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.

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Appendix

Portfolio Progression Under Oaktree Management

Portfolio & Balance Sheet Comparison: September 30, 2017 Vs. March 31, 2024

($ in millions, at fair value)

	9/30/2017	12/31/2023
Balance Sheet		
Investments at Fair Value	$1,542	$3,047
Net Assets	$868	$1,524
Net Leverage Ratio	0.70x	1.02x
Weighted Average Interest Rate on Debt Outstanding	4.3%	7.0%
Credit Ratings (Moody's/S&P/Fitch)	- / BB+ / -	Baa3 / - / BBB-
Portfolio		
First Lien	53.9%	80.8%
Second Lien	24.1%	5.4%
Senior Secured Debt	78.0%	86.3%
Unsecured Debt	6.1%	2.4%
Equity & Limited Partnership Interests	7.2%	4.8%
Joint Venture Interests	8.7%	6.4%
Median Debt Portfolio Company EBITDA[1]	$50	$134
Weighted Average Yield on Debt Investments	9.6%	12.2%
Non-Accruals % of Debt Portfolio	4.7%	2.4%
Non-core Portfolio		
Total Non-Core Investments	$893	$60
Number of Non-Core Debt Portfolio Companies	54	2

As of March 31, 2024

1. Excludes investments in negative EBITDA borrowers, royalty interest financings, structured products and recurring revenue software businesses.

Oaktree's ESG Framework

Oaktree has invested with a sensitivity to ESG considerations since the firm's inception, a commitment first formalized in our Socially Responsible Investment policy in 2014

Oaktree is a signatory to the United Nations-supported Principles for Responsible Investment ("PRI") and a supporter of the Task Force on Climate-Related Financial Disclosures ("TCFD")

Oaktree's investment professionals are active participants in advancing ESG at the firm, both as part of the firm's ESG Governance Committee and in each individual strategy

Our Beliefs

- ESG considerations directly affect company fundamentals and investment outcomes, both positively and negatively
- A focus on ESG throughout the investment lifecycle advances our mission to deliver superior investment results with risk under control
- Engagement with company management can influence positive change
- ESG integration deepens our alignment with our stakeholders, their beneficiaries and their collective long-term interests

Our Approach

- Oaktree's ESG Governance Committee:
  - Drives the firm's approach to ESG matters
  - Ensures ESG best practices are shared and applied in every strategy
  - Comprises senior professionals from investment strategies and non-investment areas
- Each strategy investment team:
  - Factors ESG risks and opportunities into its assessment of prospective returns
  - Manages portfolios in accordance with Oaktree's SRI policy and the strategy's distinct ESG implementation plan

Portfolio Highlights

($ in thousands, at fair value)	As of				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Investments at Fair Value	$3,047,445	$3,018,552	$2,892,420	$3,135,619	$3,164,860
Number of Portfolio Companies	151	146	143	156	165
Average Portfolio Company Debt Investment Size	$20,100	$20,200	$19,800	$19,800	$18,800
Asset Class:					
First Lien	80.8%	77.9%	76.4%	76.5%	75.0%
Second Lien	5.4%	8.4%	10.1%	12.0%	13.0%
Unsecured Debt	2.6%	2.5%	1.9%	1.7%	1.9%
Equity	4.8%	4.8%	5.0%	3.8%	4.1%
Joint Venture Interests	6.4%	6.4%	6.6%	6.0%	6.0%
Interest Rate Type for Debt Investments:					
% Floating-Rate	85.4%	84.3%	86.2%	86.0%	87.9%
% Fixed-Rate	14.6%	15.7%	13.8%	14.0%	12.1%
Yields:					
Weighted Average Yield on Debt Investments[1]	12.2%	12.2%	12.7%	12.3%	11.9%
Cash Component of Weighted Average Yield on Debt Investments	11.0%	11.1%	11.2%	11.4%	10.9%
Weighted Average Yield on Total Portfolio Investments[2]	11.7%	11.7%	12.0%	11.8%	11.5%

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 page 32 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 page 32 for a description of the non-GAAP financial measures.

Investment Activity

($ in thousands)	As of 3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023[1]
New Investment Commitments	$395,600	$370,300	$87,500	$251,000	$123,800
New Funded Investment Activity[2]	$377,400	$367,600	$117,100	$243,300	$103,600
Proceeds from Prepayments, Exits, Other Paydowns and Sales	$322,600	$213,500	$364,400	$261,000	$162,100
Net New Investments[3]	$54,800	$154,100	-$247,300	-$17,700	-$58,500
New Investment Commitments in New Portfolio Companies	20	14	3	6	6
New Investment Commitments in Existing Portfolio Companies	15	10	3	4	3
Portfolio Company Exits	15	10	16	16	5
Weighted Average Yield at Cost on New Debt Investment Commitments	11.1%	11.6%	12.0%	12.6%	11.9%

1. Excludes the assets acquired in the OSI2 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.

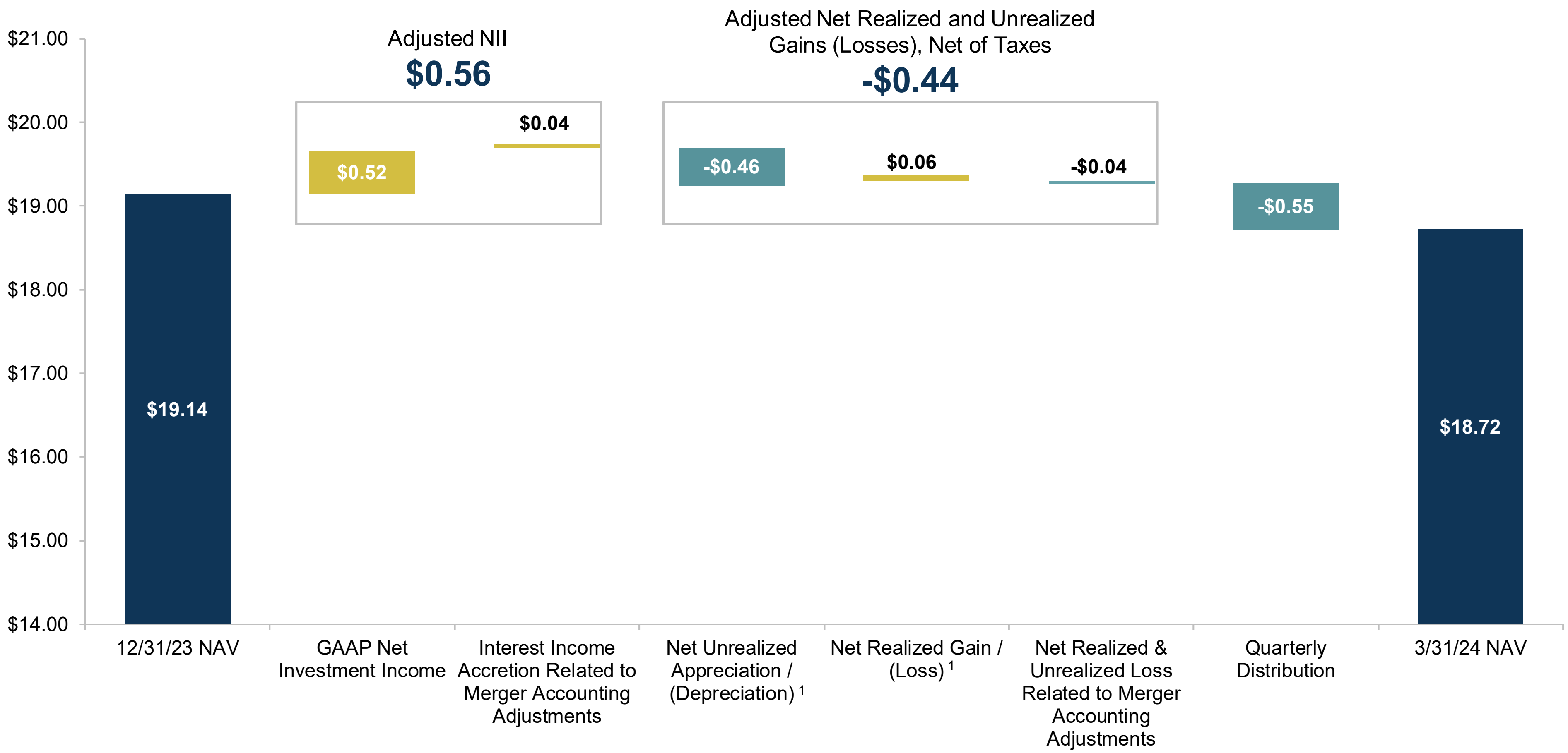
Financial Highlights

	As of				
($ and number of shares in thousands, except per share amounts)	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
GAAP Net Investment Income per Share	$0.52	$0.57	$0.62	$0.63	$0.63
Adjusted Net Investment Income per Share[1]	*$0.56*	*$0.57*	*$0.62*	*$0.62*	*$0.62*
Net Realized and Unrealized Gains (Losses), Net of Taxes per Share	-$0.40	-$0.43	-$0.02	-$0.15	-$0.33
Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes per Share[1]	*-$0.44*	*-$0.42*	*-$0.02*	*-$0.14*	*-$0.05*
Earnings (Loss) per Share	$0.12	$0.14	$0.60	$0.48	$0.29
Adjusted Earnings (Loss) per Share[1]	*$0.12*	*$0.15*	*$0.60*	*$0.47*	*$0.57*
Quarterly Distributions per Share	$0.55	$0.55	$0.55	$0.55	$0.55
Special Distributions per Share	--	$0.07	--	--	--
NAV per Share	$18.72	$19.14	$19.63	$19.58	$19.66
Weighted Average Shares Outstanding	79,763	77,840	77,130	77,080	73,203
Shares Outstanding, End of Period	81,396	78,965	77,225	77,080	77,080
Investment Portfolio (at Fair Value)	$3,047,445	$3,018,552	$2,892,420	$3,135,619	$3,164,860
Cash and Cash Equivalents	$125,031	$112,369	$136,450	$59,704	$43,750
Total Assets	$3,297,939	$3,266,195	$3,217,839	$3,335,974	$3,318,507
Total Debt Outstanding[2]	$1,635,642	$1,622,717	$1,600,731	$1,740,066	$1,723,840
Net Assets	$1,524,099	$1,511,651	$1,515,764	$1,509,441	$1,515,150
Total Debt to Equity Ratio	1.10x	1.10x	1.10x	1.18x	1.16x
Net Debt to Equity Ratio	1.02x	1.02x	1.01x	1.14x	1.14x
Weighted Average Interest Rate on Debt Outstanding[3]	7.0%	7.0%	7.0%	6.6%	6.2%

Note: The Company completed a 1-for-3 reverse stock split on January 20, 2023, effective as of the commencement of trading on January 23, 2023. All share amounts and per share information included in this presentation reflect the reverse stock split on a retroactive basis.

1. See page 32 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.

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 page 32 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.

Quarterly Statement of Operations

($ in thousands)	For the three months ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Investment income					
Interest income	$85,256	$91,414	$94,732	$95,310	$88,745
PIK interest income	$4,816	$3,849	$5,544	$3,967	$4,123
Fee income	$2,546	$1,307	$572	$1,573	$2,380
Dividend income	$1,411	$1,415	$1,057	$1,050	$1,054
GAAP total investment income	**$94,029**	**$97,985**	**$101,905**	**$101,900**	**$96,302**
Interest income amortization related to merger accounting adjustments	$3,311	$29	$252	-$842	-$561
Adjusted total investment income	***$97,340***	***$98,014***	***$102,157***	***$101,058***	***$95,741***
Expenses					
Base management fee	$11,604	$11,477	$11,516	$11,983	$11,483
Part I incentive fee	$8,452	$9,028	$9,531	$9,590	$9,007
Part II incentive fee	--	--	--	--	--
Interest expense	$31,881	$32,170	$32,326	$30,793	$27,804
Other operating expenses[1]	$2,225	$2,621	$2,534	$2,621	$3,805
Total expenses	**$54,162**	**$55,296**	**$55,907**	**$54,987**	**$52,099**
Fees waived	-$1,500	-$1,500	-$1,500	-$1,500	-$1,775
Net expenses	**$52,662**	**$53,796**	**$54,407**	**$53,487**	**$50,324**
GAAP net investment income	**$41,367**	**$44,189**	**$47,498**	**$48,413**	**$45,978**
Less: Interest income accretion related to merger accounting adjustments	$3,311	$29	$252	-$842	-$561
Add: Part II incentive fee	--	--	--	--	--
Adjusted net investment income	**$44,678**	**$44,218**	**$47,750**	**$47,571**	**$45,417**

Note: See page 32 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				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Net realized and unrealized gains (losses)					
Net unrealized appreciation (depreciation)	-$25,252	-$25,025	$13,745	-$1,039	-$18,279
Net realized gains (losses)	-$6,603	-$8,453	-$13,238	-$10,603	-$6,111
(Provision) benefit for taxes on realized and unrealized gains (losses)	-$175	-$176	-$2,053	-$86	-$66
GAAP net realized and unrealized gains (losses), net of taxes	**-$32,030**	**-$33,654**	**-$1,546**	**-$11,728**	**-$24,456**
Net realized and unrealized losses (gains) related to merger accounting adjustments	-$3,314	$796	-$122	$612	$20,955
Adjusted net realized and unrealized gains (losses), net of taxes	***-$35,344***	***-$32,858***	***-$1,668***	***-$11,116***	***-$3,501***
GAAP net increase (decrease) in net assets resulting from operations	**$9,337**	**$10,535**	**$45,952**	**$36,685**	**$21,522**
Interest income amortization (accretion) related to merger accounting adjustments	$3,311	$29	$252	-$842	-$561
Net realized and unrealized losses (gains) related to merger accounting adjustments	-$3,314	$796	-$122	$612	$20,955
Adjusted earnings (loss)	***$9,334***	***$11,360***	***$46,082***	***$36,455***	***$41,916***
Per share data:					
GAAP total investment income	$1.18	$1.26	$1.32	$1.32	$1.32
Adjusted total investment income	*$1.22*	*$1.26*	*$1.32*	*$1.31*	*$1.31*
GAAP net investment income	$0.52	$0.57	$0.62	$0.63	$0.63
Adjusted net investment income	*$0.56*	*$0.57*	*$0.62*	*$0.62*	*$0.62*
GAAP net realized and unrealized gains (losses), net of taxes	-$0.40	-$0.43	-$0.02	-$0.15	-$0.33
Adjusted net realized and unrealized gains (losses), net of taxes	*-$0.44*	*-$0.42*	*-$0.02*	*-$0.14*	*-$0.05*
GAAP net increase/decrease in net assets resulting from operations	$0.12	$0.14	$0.60	$0.48	$0.29
Adjusted earnings (loss)	*$0.12*	*$0.15*	*$0.60*	*$0.47*	*$0.57*
Weighted average common shares outstanding	79,763	77,840	77,130	77,080	73,203
Shares outstanding, end of period	**81,396**	**78,965**	**77,225**	**77,080**	**77,080**

Note: See page 32 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).

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