

# Oaktree Specialty Lending Corporation Announces First Fiscal Quarter 2023 Financial Results and Declares Increased Distribution of \$0.55 Per Share

LOS ANGELES, CA, February 7, 2023 - Oaktree Specialty Lending Corporation (NASDAQ: OCSL) ("Oaktree Specialty Lending" or the "Company"), a specialty finance company, today announced its financial results for the fiscal quarter ended December 31, 2022.

# Financial Highlights for the Quarter Ended December 31, 2022<sup>1</sup>

- Total investment income was \$79.2 million (\$1.30 per share) for the first fiscal quarter of 2023, as compared with \$70.1 million (\$1.15 per share) for the fourth fiscal quarter of 2022. Adjusted total investment income was \$77.4 million (\$1.27 per share) for the first fiscal quarter of 2023, as compared with \$68.0 million (\$1.11 per share) for the fourth fiscal quarter of 2022. The increase was primarily driven by higher interest income from the impact of rising base rates, wider spreads on new originations and a larger investment portfolio.
- **GAAP** net investment income was \$38.8 million (\$0.63 per share) for the first fiscal quarter of 2023, as compared with \$35.9 million (\$0.59 per share) for the fourth fiscal quarter of 2022. The increase was primarily driven by higher total investment income, partially offset by higher interest expense.
- Adjusted net investment income was \$37.1 million (\$0.61 per share) for the first fiscal quarter of 2023, as compared with \$33.7 million (\$0.55 per share) for the fourth fiscal quarter of 2022. The increase primarily reflected higher adjusted total investment income, partially offset by higher interest expense.
- Net asset value ("NAV") per share was \$19.63 as of December 31, 2022, as compared with \$20.38 as of September 30, 2022. The decrease was primarily the result of the \$0.42 per share special distribution paid by the Company during the quarter and unrealized depreciation related to credit spread widening on debt investments.
- Originated \$250.3 million of new investment commitments and received \$104.4 million of proceeds from prepayments, exits, other paydowns and sales during the quarter ended December 31, 2022. The weighted average yield on new debt investments was 13.1%.
- No investments were on non-accrual status as of December 31, 2022.
- **Total debt outstanding** was \$1,510.0 million as of December 31, 2022. The total debt to equity ratio was 1.26x, and the net debt to equity ratio was 1.24x, after adjusting for cash and cash equivalents.
- Liquidity as of December 31, 2022 was composed of \$17.4 million of unrestricted cash and cash equivalents and \$340.0 million of undrawn capacity under the Company's credit facilities (subject to borrowing base and other limitations). Unfunded investment commitments were \$198.9 million, or \$171.8 million excluding unfunded commitments to the Company's joint ventures. Of the \$171.8 million, approximately \$129.8 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies.
- A quarterly cash distribution was declared of \$0.55 per share, up 2% from \$0.54 per share in the prior quarter
  and the eleventh consecutive quarterly distribution increase. The distribution is payable in cash on March 31, 2023
  to stockholders of record on March 15, 2023.

Armen Panossian, Chief Executive Officer and Chief Investment Officer, said, "We produced excellent results to start the fiscal year, with adjusted net investment income of \$0.61 per share, up 10% from the prior quarter, supported by robust origination activity, which drove our annualized return on equity to just under 12%. Drawing upon the breadth of the Oaktree platform, we identified attractive investments across a mix of both sponsor and non-sponsor deals at a weighted average yield of 13%. Still, we remain highly selective, prudently focusing on deals that are appropriately risk-adjusted. Our continued solid credit quality reflects this, and we believe our portfolio is defensively positioned for the current market environment."

<sup>&</sup>lt;sup>1</sup>As discussed below, 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 press release reflect the reverse stock split on a retroactive basis.

Mr. Panossian continued, "Subsequent to the end of the quarter, we closed our previously announced merger with Oaktree Strategic Income II, Inc. Following closing, we now have more than \$3.3 billion of assets and significantly more scale and financial flexibility to leverage as we pursue compelling new investments in the year ahead. Altogether, we believe we are in excellent financial shape in the new year and well-positioned to continue delivering attractive returns to our shareholders."

#### **Distribution Declaration**

The Board of Directors declared a quarterly distribution of \$0.55 per share, an increase of 2%, or \$0.01 per share, from the prior quarter and the eleventh consecutive quarterly distribution increase. The distribution is payable in cash on March 31, 2023 to stockholders of record on March 15, 2023.

Distributions are paid primarily from distributable (taxable) income. To the extent taxable earnings for a fiscal taxable year fall below the total amount of distributions for that fiscal year, a portion of those distributions may be deemed a return of capital to the Company's stockholders.

## **Results of Operations**

	For the three months ended				
in thousands, except per share data)	cember 31, 2022 naudited)		otember 30, 2022 (naudited)		cember 31, 2021 naudited)
GAAP operating results:	 				
Interest income	\$ 69,978	\$	61,719	\$	55,450
PIK interest income	6,130		6,011		4,663
Fee income	2,021		1,539		912
Dividend income	1,050		875		3,916
Total investment income	79,179		70,144		64,941
Net expenses	40,293		34,286		29,338
Net investment income before taxes	38,886		35,858		35,603
(Provision) benefit for taxes on net investment income	_		_		(3,308
Excise tax	(78)		_		_
Net investment income	38,808		35,858		32,295
Net realized and unrealized gains (losses), net of taxes	(25,636)		(22,650)		7,113
Net increase (decrease) in net assets resulting from operations	\$ 13,172	\$	13,208	\$	39,408
Total investment income per common share	\$ 1.30	\$	1.15	\$	1.08
Net investment income per common share	\$ 0.63	\$	0.59	\$	0.54
Net realized and unrealized gains (losses), net of taxes per common share	\$ (0.42)	\$	(0.37)	\$	0.12
Earnings (loss) per common share — basic and diluted	\$ 0.22	\$	0.22	\$	0.66
Non-GAAP Financial Measures <sup>1</sup> :					
Adjusted total investment income	\$ 77,433	\$	67,971	\$	62,093
Adjusted net investment income	\$ 37,062	\$	33,685	\$	31,198
Adjusted net realized and unrealized gains (losses), net of taxes	\$ (23,890)	\$	(20,477)	\$	9,959
Adjusted earnings (loss)	\$ 13,172	\$	13,208	\$	39,406
Adjusted total investment income per share	\$ 1.27	\$	1.11	\$	1.03
Adjusted net investment income per share	\$ 0.61	\$	0.55	\$	0.52
Adjusted net realized and unrealized gains (losses), net of taxes per share	\$ (0.39)	\$	(0.34)	\$	0.17
Adjusted earnings (loss) per share	\$ 0.22	\$	0.22	\$	0.66

The Non-GAAP Financial Measures below for a description of the non-GAAP measures and the reconciliations from the most comparable GAAP financial measures to the Company's non-GAAP measures, including on a per share basis. The Company's management uses these non-GAAP financial measures internally to analyze and evaluate financial results and performance and believes that these non-GAAP financial measures are useful to investors as an additional tool to evaluate ongoing results and trends for the Company and to review the Company's performance without giving effect to non-cash income/gain resulting from the merger of Oaktree Strategic Income Corporation with and into the Company (the "OCSI Merger") and in the case of adjusted net investment income, without giving effect to capital gains incentive fees. The presentation of non-GAAP measures is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

			As of		
(\$ in thousands, except per share data and ratios)  Select balance sheet and other data:	nber 31, 2022 naudited)	Sep	tember 30, 2022	De	ecember 31, 2021 (unaudited)
Cash and cash equivalents	\$ 17,382	\$	23,528	\$	43,765
Investment portfolio at fair value	2,642,870		2,494,111		2,588,623
Total debt outstanding (net of unamortized financing costs)	1,463,624		1,301,043		1,285,461
Net assets	1,201,989		1,245,563		1,325,061
Net asset value per share	19.63		20.38		7.34
Total debt to equity ratio	1.26x		1.08x		0.98x
Net debt to equity ratio	1.24x		1.06x		0.95x

Adjusted total investment income for the quarter ended December 31, 2022 was \$77.4 million and included \$68.2 million of interest income from portfolio investments, \$6.1 million of payment-in-kind ("PIK") interest income, \$2.0 million of fee income and \$1.1 million of dividend income. The increase of \$9.5 million from the quarter ended September 30, 2022 was primarily driven by \$8.8 million of higher interest income primarily driven by the impact of rising interest rates on the Company's floating rate investments, wider spreads on new originations and a larger investment portfolio, \$0.5 million of higher fee income from exit fees received on repayments and \$0.2 million of higher dividend income from the Company's investment in SLF JV I LLC ("SLF JV I").

Net expenses for the quarter ended December 31, 2022 totaled \$40.3 million, up \$6.0 million from the quarter ended September 30, 2022. The increase primarily reflected \$5.0 million of higher interest expense as a result of the impact of

rising interest rates on the Company's floating rate liabilities, \$0.7 million of higher part I incentive fees as a result of higher adjusted total investment income and \$0.2 million of higher management fees as a result of a larger investment portfolio.

Adjusted net investment income was \$37.1 million (\$0.61 per share) for the quarter ended December 31, 2022, up from \$33.7 million (\$0.55 per share) for the quarter ended September 30, 2022. The increase of \$3.4 million primarily reflected \$9.5 million of higher adjusted total investment income, partially offset by \$6.0 million of higher net expenses.

Adjusted net realized and unrealized losses, net of taxes, were \$23.9 million for the quarter ended December 31, 2022, primarily reflecting credit spread widening on debt investments.

# **Portfolio and Investment Activity**

				As of		
in thousands)	De	cember 31, 2022 (unaudited)	September 30, 2022 (unaudited)			cember 31, 2021 (unaudited)
Investments at fair value	\$	2,642,870	\$	2,494,111	\$	2,588,623
Number of portfolio companies		156		149		140
Average portfolio company debt size	\$	16,500	\$	16,500	\$	18,500
Asset class:						
Senior secured debt		86.3 %		86.9 %		87.4 %
Unsecured debt		2.4 %		2.3 %		1.0 %
Equity		4.3 %		4.2 %		4.2 %
JV interests		7.0 %		6.7 %		7.4 %
Non-accrual debt investments:						
Non-accrual investments at fair value	\$	_	\$	_	\$	_
Non-accrual investments as a percentage of debt investments		— %		— %		<u> </u>
Number of investments on non-accrual		_		_		_
Interest rate type:						
Percentage floating-rate		87.3 %		86.5 %		91.6 %
Percentage fixed-rate		12.7 %		13.5 %		8.4 %
Yields:						
Weighted average yield on debt investments <sup>1</sup>		11.6 %		10.6 %		8.7 %
Cash component of weighted average yield on debt investments		10.3 %		9.3 %		7.5 %
Weighted average yield on total portfolio investments <sup>2</sup>		11.2 %		10.2 %		8.3 %
Investment activity:						
New investment commitments	\$	250,300	\$	97,000	\$	299,900
New funded investment activity <sup>3</sup>	\$	274,400	\$	84,500	\$	240,800
Proceeds from prepayments, exits, other paydowns and sales	\$	104,400	\$	146,100	\$	235,000
Net new investments <sup>4</sup>	\$	170,000	\$	(61,600)	\$	5,800
Number of new investment commitments in new portfolio companies	<u> </u>	18	Ť	(61,666)	<b>.</b>	12
Number of new investment commitments in existing portfolio companies		7		5		9
Number of portfolio company exits		11		8		10
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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 SLF JV I and Glick JV, and excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 (see Non-GAAP Financial Measures below) for the assets acquired in connection with the OCSI Merger.

As of December 31, 2022, the fair value of the investment portfolio was \$2.6 billion and was composed of investments in 156 companies. These included debt investments in 142 companies, equity investments in 42 companies, and the Company's joint venture investments in SLF JV I and OCSI Glick JV LLC ("Glick JV"). 30 of the equity investments were in companies in which the Company also had a debt investment.

<sup>&</sup>lt;sup>2</sup> 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 SLF JV I 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.

<sup>&</sup>lt;sup>3</sup> New funded investment activity includes drawdowns on existing revolver and delayed draw term loan commitments.

<sup>&</sup>lt;sup>4</sup> Net new investments consists of new funded investment activity less proceeds from prepayments, exits, other paydowns and sales.

As of December 31, 2022, 94.8% of the Company's portfolio at fair value consisted of debt investments, including 71.9% of first lien loans, 14.4% of second lien loans and 8.5% of unsecured debt investments, including the debt investments in SLF JV I and Glick JV. This compared to 71.2% of first lien loans, 15.7% of second lien loans and 8.1% of unsecured debt investments, including the debt investments in SLF JV I and Glick JV, as of September 30, 2022.

As of December 31, 2022, there were no investments on non-accrual status.

The Company's investments in SLF JV I totaled \$136.8 million at fair value as of December 31, 2022, up 17% from \$117.0 million as of September 30, 2022. The increase was primarily driven by \$21.9 million of additional contributions by the Company to SLF JV I as well as undistributed net investment income, partially offset by SLF JV I's use of leverage and unrealized price declines in the underlying investment portfolio resulting from broader market volatility.

As of December 31, 2022, SLF JV I had \$409.4 million in assets, including senior secured loans to 59 portfolio companies. This compared to \$385.2 million in assets, including senior secured loans to 60 portfolio companies, as of September 30, 2022. As of December 31, 2022, there were no investments held by SLF JV I on non-accrual status. SLF JV I generated cash interest income of \$2.6 million for the Company during the quarter ended December 31, 2022, up from \$2.2 million in the prior quarter. In addition, SLF JV I generated dividend income of \$1.1 million for the Company during the quarter ended December 31, 2022, up from \$0.9 million in the prior quarter. As of December 31, 2022, SLF JV I had \$34.0 million of undrawn capacity (subject to borrowing base and other limitations) on its \$260 million senior revolving credit facility, and its debt to equity ratio was 1.4x.

The Company's investments in Glick JV totaled \$49.5 million at fair value as of December 31, 2022, down 1% from \$50.3 million as of September 30, 2022. The decline was primarily driven by Glick JV's use of leverage and unrealized price declines in the underlying investment portfolio resulting from broader market volatility.

As of December 31, 2022, Glick JV had \$137.5 million in assets, including senior secured loans to 40 portfolio companies. This compared to \$146.8 million in assets, including senior secured loans to 43 portfolio companies, as of September 30, 2022. As of December 31, 2022, there were no investments held by Glick JV on non-accrual status. Glick JV generated cash interest income of \$1.2 million during the quarter ended December 31, 2022, up from \$1.0 million in the prior quarter. As of December 31, 2022, Glick JV had \$13.9 million of undrawn capacity (subject to borrowing base and other limitations) on its \$90 million senior revolving credit facility, and its debt to equity ratio was 1.3x.

## **Liquidity and Capital Resources**

As of December 31, 2022, the Company had total principal value of debt outstanding of \$1,510.0 million, including \$860.0 million of outstanding borrowings under its revolving credit facilities, \$300.0 million of the 3.500% Notes due 2025 and \$350.0 million of the 2.700% Notes due 2027. The funding mix was composed of 57% secured and 43% unsecured borrowings as of December 31, 2022. The Company was in compliance with all financial covenants under its credit facilities as of December 31, 2022.

As of December 31, 2022, the Company had \$17.4 million of unrestricted cash and cash equivalents and \$340.0 million of undrawn capacity on its credit facilities (subject to borrowing base and other limitations). As of December 31, 2022, unfunded investment commitments were \$198.9 million, or \$171.8 million excluding unfunded commitments to the Company's joint ventures. Of the \$171.8 million, approximately \$129.8 million could be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies. The Company has analyzed cash and cash equivalents, availability under its credit facilities, the ability to rotate out of certain assets and amounts of unfunded commitments that could be drawn and believes its liquidity and capital resources are sufficient to take advantage of market opportunities in the current economic climate.

As of December 31, 2022, the weighted average interest rate on debt outstanding, including the effect of the interest rate swap agreement, was 5.6%, up from 4.4% as of September 30, 2022, primarily driven by the impact of rising interest rates on the Company's floating rate liabilities.

The Company's total debt to equity ratio was 1.26x and 1.08x as of December 31, 2022 and September 30, 2022, respectively. The Company's net debt to equity ratio was 1.24x and 1.06x as of December 31, 2022 and September 30, 2022, respectively.

#### **Recent Developments**

#### Reverse Stock Split

On January 20, 2023, the Company amended its restated certificate of incorporation, as amended and corrected, to effect a 1-for-3 reverse stock split effective as of the commencement of trading on January 23, 2023. Following completion of the reverse stock split, the Company had 61,219,605 shares of common stock outstanding.

#### OSI2 Merger

On January 23, 2023, the Company completed the previously announced acquisition of Oaktree Strategic Income II, Inc. (the "OSI2 Merger"). At the effective time of the OSI2 Merger, each outstanding share of OSI2 common stock was converted into the right to receive 0.9115 shares of the Company's common stock (with OSI2's stockholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the OSI2 Merger, the Company issued an aggregate of 15,860,200 shares of its common stock to former OSI2 stockholders. Following completion of the OSI2 Merger, the Company had 77,079,805 shares of common stock outstanding.

#### OSI2 Citibank Facility

On January 23, 2023, as a result of the consummation of the OSI2 Merger, the Company became party to the senior secured revolving credit facility of OSI 2 Senior Lending SPV, LLC ("OSI 2 SPV"), the Company's wholly-owned and consolidated subsidiary, with Citibank, N.A., as lender and administrative agent, and Deutsche Bank Trust Company Americas, as collateral agent, which provides for borrowings of up to \$250 million. The credit facility has a reinvestment period through May 26, 2023, during which advances may be made, and matures on January 26, 2025.

#### **Non-GAAP Financial Measures**

On a supplemental basis, the Company is disclosing certain adjusted financial measures, each of which is calculated and presented on a basis of methodology other than in accordance with GAAP ("non-GAAP"). The Company's management uses these non-GAAP financial measures internally to analyze and evaluate financial results and performance and believes that these non-GAAP financial measures are useful to investors as an additional tool to evaluate ongoing results and trends for the Company and to review the Company's performance without giving effect to non-cash income/gain resulting from the OCSI Merger and in the case of adjusted net investment income, without giving effect to capital gains incentive fees. The presentation of the below non-GAAP measures is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

- "Adjusted Total Investment Income" and "Adjusted Total Investment Income Per Share" represents total
  investment income excluding any amortization or accretion of interest income resulting solely from the cost basis
  established by ASC 805 (see below) for the assets acquired in connection with the OCSI Merger.
- "Adjusted Net Investment Income" and "Adjusted Net Investment Income Per Share" represents net
  investment income, excluding (i) any amortization or accretion of interest income resulting solely from the cost basis
  established by ASC 805 (see below) for the assets acquired in connection with the OCSI Merger and (ii) capital
  gains incentive fees ("Part II incentive fees").
- "Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes" and "Adjusted Net Realized and
  Unrealized Gains (Losses), Net of Taxes Per Share" represents net realized and unrealized gains (losses) net
  of taxes excluding any net realized and unrealized gains (losses) resulting solely from the cost basis established by
  ASC 805 (see below) for the assets acquired in connection with the OCSI Merger.
- "Adjusted Earnings (Loss)" and "Adjusted Earnings (Loss) Per Share" represents the sum of (i) Adjusted Net Investment Income and (ii) Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes and includes the impact of Part II incentive fees<sup>1</sup>, if any.

On March 19, 2021, the Company completed the OCSI Merger. The OCSI 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 stockholders of Oaktree Strategic Income Corporation ("OCSI") 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 OCSI Merger. Additionally, immediately following the completion of the OCSI 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.

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 OCSI Merger because these amounts do not impact the fees payable to Oaktree Fund Advisors, LLC (the "Advisor") under its amended and restated 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 OCSI Merger and are 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

<sup>&</sup>lt;sup>1</sup> Adjusted earnings (loss) includes accrued Part II incentive fees. As of and for the three months ended December 31, 2022, there was no accrued Part II incentive fee liability. Part II incentive fees are contractually calculated and paid at the end of the fiscal year in accordance with the A&R Advisory Agreement, which differs from Part II incentive fees accrued under GAAP. For the three months ended December 31, 2022, no amounts were payable under the A&R Advisory Agreement.

fees payable to the Adviser 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 the Adviser absent such exclusion).

The following table provides a reconciliation of total investment income (the most comparable U.S. GAAP measure) to adjusted total investment income for the periods presented:

				F	or	the three i	nont	hs ended	k			
	December 31, 2022 (unaudited)				Septembe (unau			December 31, 2021 (unaudited)				
(\$ in thousands, except per share data)	Α	Mount	P	er Share	-	Amount	Per	Share	-	Mount	Per	Share
GAAP total investment income	\$	79,179	\$	1.30	\$	70,144	\$	1.15	\$	64,941	\$	1.08
Less: Interest income accretion related to merger accounting adjustments		(1,746)		(0.03)		(2,173)		(0.04)		(2,848)		(0.05)
Adjusted total investment income	\$	77,433	\$	1.27	\$	67,971	\$	1.11	\$	62,093	\$	1.03

The following table provides a reconciliation of net investment income (the most comparable U.S. GAAP measure) to adjusted net investment income for the periods presented:

				F	or	the three i	mont	hs ended	l			
	December 31, 2022 (unaudited)					Septembe (unau			December 31, 202 <sup>2</sup> (unaudited)			
(\$ in thousands, except per share data)	7	Amount	Pe	r Share	-	mount	Pe	r Share	_	mount	Per	Share
GAAP net investment income	\$	38,808	\$	0.63	\$	35,858	\$	0.59	\$	32,295	\$	0.54
Less: Interest income accretion related to merger accounting adjustments		(1,746)		(0.03)		(2,173)		(0.04)		(2,848)		(0.05)
Add: Part II incentive fee		_		_		_		_		1,751		0.03
Adjusted net investment income	\$	37,062	\$	0.61	\$	33,685	\$	0.55		31,198	\$	0.52
	_		_								_	

The following table provides a reconciliation of net realized and unrealized gains (losses), net of taxes (the most comparable U.S. GAAP measure) to adjusted net realized and unrealized gains (losses), net of taxes for the periods presented:

				F	or	the three i	nont	hs ended	i			
	December 31, 2022 (unaudited)					Septembe (unau			December 31, 2021 (unaudited)			
(\$ in thousands, except per share data)	Am	ount	Per	Share	_	Amount	Per	r Share	Α	mount	Per	Share
GAAP net realized and unrealized gains (losses), net of taxes	\$ (2	25,636)	\$	(0.42)	\$	(22,650)	\$	(0.37)	\$	7,113	\$	0.12
Less: Net realized and unrealized losses (gains) related to merger accounting adjustments		1,746		0.03		2,173		0.04		2,846		0.05
Adjusted net realized and unrealized gains (losses), net of taxes	\$ (2	23,890)	\$	(0.39)	\$	(20,477)	\$	(0.34)	\$	9,959	\$	0.17

The following table provides a reconciliation of net increase (decrease) in net assets resulting from operations (the most comparable U.S. GAAP measure) to adjusted earnings (loss) for the periods presented:

				F	or t	the three i	month	ns endec	l				
		Decembe (unau				September 30, 2022 (unaudited)				December 31, 2021 (unaudited)			
(\$ in thousands, except per share data)	A	Amount Per Share Amount P			Per	Share	are Amount			Share			
Net increase (decrease) in net assets resulting from operations	\$	13,172	\$	0.22	\$	13,208	\$	0.22	\$	39,408	\$	0.66	
Less: Interest income accretion related to merger accounting adjustments		(1,746)		(0.03)		(2,173)		(0.04)		(2,848)		(0.05)	
Less: Net realized and unrealized losses (gains) related to merger accounting adjustments		1,746		0.03		2,173		0.04		2,846		0.05	
Adjusted earnings (loss)	\$	13,172	\$	0.22	\$	13,208	\$	0.22	\$	39,406	\$	0.66	

#### **Conference Call Information**

Oaktree Specialty Lending will host a conference call to discuss its first fiscal quarter 2023 results at 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time on February 7, 2023. The conference call may be accessed by dialing (877) 507-3275 (U.S. callers) or +1 (412) 317-5238 (non-U.S. callers). All callers will need to reference "Oaktree Specialty Lending" once connected with the operator. Alternatively, a live webcast of the conference call can be accessed through the Investors section of Oaktree Specialty Lending's website, <a href="www.oaktreespecialtylending.com">www.oaktreespecialtylending.com</a>. During the conference call, the Company intends to refer to an investor presentation that will be available on the Investors section of its website.

For those individuals unable to listen to the live broadcast of the conference call, a replay will be available on Oaktree Specialty Lending's website, or by dialing (877) 344-7529 (U.S. callers) or +1 (412) 317-0088 (non-U.S. callers), access code 6846351, beginning approximately one hour after the broadcast.

## **About Oaktree Specialty Lending Corporation**

Oaktree Specialty Lending Corporation (NASDAQ:OCSL) is a specialty finance company dedicated to providing customized one-stop credit solutions to companies with limited access to public or syndicated capital markets. The Company's investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions including first and second lien loans, unsecured and mezzanine loans, and preferred equity. The Company is regulated as a business development company under the Investment Company Act of 1940, as amended, and is externally managed by Oaktree Fund Advisors, LLC, an affiliate of Oaktree Capital Management, L.P. For additional information, please visit Oaktree Specialty Lending's website at <a href="https://www.oaktreespecialtylending.com">www.oaktreespecialtylending.com</a>.

# **Forward-Looking Statements**

Some of the statements in this press release constitute forward-looking statements because they relate to future events. future performance or financial condition. The forward-looking statements may include statements as to: future operating results of the Company and distribution projections; business prospects of the Company and the prospects of its portfolio companies; and the impact of the investments that the Company expects to make. 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 press release involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) changes in the economy, financial markets and political environment, including the impacts of inflation and rising interest rates; (ii) risks associated with possible disruption in the operations of the Company or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), natural disasters or pandemics; (iii) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (iv) conditions in the Company's operating areas, particularly with respect to business development companies or regulated investment companies; and (v) other considerations that may be disclosed from time to time in the Company's publicly disseminated documents and filings. The Company has based the forward-looking statements included in this press release on information available to it on the date of this press release, and the Company assumes no obligation to update any such forward-looking statements. The Company undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that it may make directly to you or through reports that the Company in the future may file with the Securities and Exchange Commission, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

#### Contacts

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# Oaktree Specialty Lending Corporation Consolidated Statements of Assets and Liabilities (in thousands, except per share amounts)

Internation		mber 31, 2022 inaudited)	Septe	ember 30, 2022
Control investments (cost December 31, 2022: \$281,911; cost September 30, 2022: \$27,535)         232,462         \$ 214,165           Affiliata investments (cost December 31, 2022: \$24,327; cost September 30, 2022: \$2,330,096)         2,387,525         2,253,750           Chon-control/Ronfillate investments (cost December 31, 2022: \$2,471,776; cost September 30, 2022: \$2,617,754)         2,642,870         2,494,111           Cash and cash equivalents         1,7382         2,352           Restricted cash         1,7382         3,558           Interest, dividends and fees receivable         3,7002         5,558           Due from profilo companies         8,615         4,622           Receivables from unsettled transactions         8,657         4,692           Due from broker         3,760         4,553           Deferred finding costs         3,760         4,553           Deferred forging costs         3,2         3,2           Deferred tax asset, net         1,72         1,687           Other assets         4,27         6,783           Total assets         4,2         7,830           Accounts payable, accrued expenses and other liabilities         3,303         3,701           Base management fee and incentive fee payable         3,303         3,701           Due to affiliality at fair value	ASSETS			
Affiliate investments (cost December 31, 2022: \$24,327; cost September 30, 2022: \$27,353)         23,173         26,186           Non-control/Non-affiliate investments (cost December 31, 2022: \$2,471,775; cost September 30, 2022: \$2,330,096)         2,342,370         2,243,270           Cotal investments at fair value (cost December 31, 2022: \$2,778,014; cost September 30, 2022: \$2,617,754)         2,642,370         2,494,111           Cash and cash equivalents         1,732         2,523,280           Interest, dividends and fees receivable         37,802         35,598           Due from portfolic companies         6,181         22,495           Receivables from unsettled transactions         8,657         4,692           Due from broker         39,760         4,553           Deferred financing costs         6,781         7,350           Deferred financing costs         1,722         1,667           Deferred of financing costs         4,210         1,667           Other assets at fair value         4,210         1,665           Other assets at fair value         3,305         3,701           Mice assets at fair value         3,305         3,701           Due to affiliate         3,305         3,701           Base management fee and incentive fee payable         3,305         3,702           Due t	Investments at fair value:			
Non-control/Non-affiliate investments (cost December 31, 2022: \$2,471,776; cost September 30, 2022: \$2,310,009)         2,387,235         2,253,750           Total investments at fair value (cost December 31, 2022: \$2,778,014; cost September 30, 2022: \$2,617,754)         2,642,876         2,494,111           Cash and cash equivalents         1,863         2,838           Restricted cash         1,863         2,838           Interest, dividends and fees receivable         3,760         35,598           Due from portfolic companies         6,618         22,495           Receivables from unsettled transactions         8,657         4,682           Due from broker         33,760         45,530           Deferred financing costs         32         32           Deferred tax asset, net         1,722         1,687           Derivative assets at fair value         4,210         1,655           Total assets         4,210         1,655           Total assets         5,30,305         3,701           Accounts payable, accrued expenses and other liabilities         3,305         3,701           Asse management fee and incentive fee payable         3,30         3,30           Payables from unsettled transactions         3,260         3,180           Interest payable         1,368         7,936 </td <td>Control investments (cost December 31, 2022: \$281,911; cost September 30, 2022: \$260,305)</td> <td>\$ 232,462</td> <td>\$</td> <td>214,165</td>	Control investments (cost December 31, 2022: \$281,911; cost September 30, 2022: \$260,305)	\$ 232,462	\$	214,165
Total Investments at fair value (cost December 31, 2022: \$2,778,014; cost September 30, 2022: \$2,617,754   17,382   23,528   23	Affiliate investments (cost December 31, 2022: \$24,327; cost September 30, 2022: \$27,353)	23,173		26,196
Cash and cash equivalents         17,362         23,528           Restricted cash         1,863         2,836           Interest, dividends and fees receivable         37,800         55,836           Due from portfolio companies         6,181         22,495           Receivables from unsettled transactions         8,687         4,692           Due from broke         37,600         45,530           Deferred offering costs         6,781         7,300           Deferred offering costs         1,722         1,868           Deferred to flexing costs         1,722         1,868           Deferred to flexing costs         4,210         1,605           Deferred to flexing costs         1,722         1,665           Deferred to flexing costs         4,210         1,665           Deferred to flexing costs         4,210         1,665           Total sasets         4,210         1,665           Total sasets         1,226         3,205           Total sasets         1,226<	Non-control/Non-affiliate investments (cost December 31, 2022: \$2,471,776; cost September 30, 2022: \$2,330,096)	2,387,235		2,253,750
Restricted cash         1,863         2,836           Interest, dividends and fees receivable         37,802         55,588           Due from portfolio companies         6,181         22,495           Receivables from unsettled transactions         8,657         4,692           Due from broker         39,70         45,530           Deferred financing costs         6,781         7,850           Deferred dax asset, net         1,722         1,687           Derivative assets at fair value         4,210         1,685           Other assets         4,210         1,686           Total assets         4,210         1,686           Total assets         4,210         1,686           Total assets         4,210         1,686           Total assets         4,210         1,686           LIABILITIES AND NET ASSETS	Total investments at fair value (cost December 31, 2022: \$2,778,014; cost September 30, 2022: \$2,617,754)	2,642,870		2,494,111
Interest, dividends and fees receivable         37,80s         35,98s           Due from portfolio companies         6,161         22,495           Receivables from unsettled transactions         8,657         4,682           Due from broker         39,760         45,530           Deferred dinancing costs         6,781         7,330           Deferred offering costs         32         32           Deferred dinava saset, net         1,722         1,687           Other assets         4,210         1,686           Total assets         4,210         1,686           Total assets         2,767,260         2,646,333           LIABILITIES AND NET ASSETS	Cash and cash equivalents	17,382		23,528
Due from portfolio companies         6,181         22,495           Receivables from unsettled transactions         8,657         4,632           Due from broker         39,760         45,530           Deferred offening costs         6,781         7,350           Deferred offening costs         32         32           Deferred tax asset, net         1,722         1,678           Derivative assets at fair value         4,210         1,678           Other assets         4,210         1,685           Total assets         4,210         1,685           LIABILITIES AND NET ASSETS           LIABILITIES	Restricted cash	1,863		2,836
Receivables from unsettled transactions         8,657         4,082           Due from broker         39,760         45,530           Deferred financing costs         6,781         7,350           Deferred differing costs         32         32           Deferred tax asset, net         1,722         1,687           Other assets         4,767         6,789           Other assets         2,767,200         2,2646,313           Total assets         3,203         3,201           LIABILITIES AND NET ASSETS           LIABILITIES AND NET ASSETS           Accounts payable, accrued expenses and other liabilities         8,303         3,701           Base management fee and incentive fee payable         16,871         15,940           Due to affiliate         3,260         3,180           Interest payable, accrued expenses and other liabilities         3,260         3,180           Payables from unsettled transactions         16,871         15,940           Due to affiliate         3,260         3,180           Interest payable         2,974         2,981           Derivative liability at fair value         3,00         70,000           Credit facilities payable         3,60         70,000	Interest, dividends and fees receivable	37,802		35,598
Due from broker         39,760         45,530           Deferred financing costs         6,781         7,360           Deferred offering costs         32         32           Deferred for ax asset, net         1,722         1,687           Deferred tax asset, net         6,789         6,789           Other assets         4,210         1,665           Total assets         2,767,600         2,646,313           LIABILITIES AND NET ASSETS           LIABILITIES AND	Due from portfolio companies	6,181		22,495
Deferred financing costs         6,781         7,350           Deferred offering costs         32         32           Deferred tax asset, net         1,722         1,687           Derivative assets at fair value         ————————————————————————————————————	Receivables from unsettled transactions	8,657		4,692
Deferred offering costs         32         32           Deferred tax asset, net         1,722         1,687           Derivative assets at fair value         6,789           Other assets         4,210         1,685           Total assets         4,2767,260         \$ 2,646,313           LIABILITIES AND NET ASSETS           Liabilities         S 3,035         \$ 3,701           Accounts payable, accrued expenses and other liabilities         \$ 3,035         \$ 3,701           Base management fee and incentive fee payable         16,871         15,940           Due to affiliate         3,260         3,180           Interest payable         13,368         7,936           Payables from unsettled transactions         20,974         26,981           Derivative liability at fair value         44,139         41,969           Credit facilities payable         860,00         700,000           Unsecured notes payable (net of \$4,650 and 5,020 of unamortized financing costs as of December 31, 2022 and 5,000 shares authorized financing costs as of December 31, 2022 and 5,000 shares authorized financing costs as of December 31, 2022 and 5,000 shares authorized financing costs as of December 31, 2022 and 5,000 shares authorized financing as of December 31, 2022 and 5,000 shares authorized financing as of December 31, 2022 and 5,000 shares authorized financing as of Decem	Due from broker	39,760		45,530
Deferred tax asset, net         1,722         1,687           Derivative assets at fair value         6,769         6,769           Other assets         4,210         1,668           Total assets         2,767,200         \$ 2,646,313           ***********************************	Deferred financing costs	6,781		7,350
Derivative assets at fair value         —         6,789           Other assets         4,210         1,665           Total assets         ELIABILITIES AND NET ASSETS         Converse of the payable of the pa	Deferred offering costs	32		32
Note   1985	Deferred tax asset, net	1,722		1,687
Total assets   \$ 2,767,260   \$ 2,646,313	Derivative assets at fair value	_		6,789
LIABILITIES AND NET ASSETS           Liabilities:           Accounts payable, accrued expenses and other liabilities         \$ 3,035         \$ 3,701           Base management fee and incentive fee payable         16,871         15,940           Due to affiliate         3,260         3,180           Interest payable         13,368         7,936           Payables from unsettled transactions         20,974         26,981           Derivative liability at fair value         44,139         41,989           Credit facilities payable         860,000         700,000           Unsecured notes payable (net of \$4,650 and 5,020 of unamortized financing costs as of December 31, 2022 and September 30, 2022, respectively)         603,624         601,043           Total liabilities         Commitments and contingencies         1,565,271         1,400,750           Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively         612         611           Additional paid-in-capital         1,829,653         1,827,721           Accumulated overdistributed earnings         (628,276)         (582,769)           Total net assets (equivalent to \$19,63 and \$20.38 per common share as of December 31, 2022 and 41, 2022 and 42, 2022 and 52, 2022	Other assets	4,210		1,665
Liabilities:         Accounts payable, accrued expenses and other liabilities         \$ 3,035         \$ 3,701           Base management fee and incentive fee payable         16,871         15,940           Due to affiliate         3,260         3,180           Interest payable         13,368         7,936           Payables from unsettled transactions         20,974         26,981           Derivative liability at fair value         44,139         41,969           Credit facilities payable         860,000         700,000           Unsecured notes payable (net of \$4,650 and 5,020 of unamortized financing costs as of December 31, 2022 and September 30, 2022, respectively)         603,624         601,043           Total liabilities         1,565,271         1,400,750           Commitments and contingencies         5         1,400,750           Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively         612         611           Additional paid-in-capital         1,829,653         1,827,721           Accumulated overdistributed earnings         (628,276)         (582,769)           Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and 52, respectively)         1,201,989         1,245,563	Total assets	\$ 2,767,260	\$	2,646,313
Accounts payable, accrued expenses and other liabilities         \$ 3,035         \$ 3,701           Base management fee and incentive fee payable         16,871         15,940           Due to affiliate         3,260         3,180           Interest payable         13,368         7,936           Payables from unsettled transactions         20,974         26,981           Derivative liability at fair value         44,139         41,969           Credit facilities payable         860,000         700,000           Unsecured notes payable (net of \$4,650 and 5,020 of unamortized financing costs as of December 31, 2022 and 60,222, respectively)         603,624         601,043           Total liabilities         1,565,271         1,400,750           Commitments and contingencies         1,565,271         1,400,750           Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively         612         611           Additional paid-in-capital         1,829,653         1,827,721           Accumulated overdistributed earnings         (628,276)         (582,769)           Total net assets (equivalent to \$19,63 and \$20,38 per common share as of December 31, 2022 and 5,2022, respectively)         1,201,989         1,245,658				
Base management fee and incentive fee payable         16,871         15,940           Due to affiliate         3,260         3,180           Interest payable         13,368         7,936           Payables from unsettled transactions         20,974         26,981           Derivative liability at fair value         44,139         41,969           Credit facilities payable         860,000         700,000           Unsecured notes payable (net of \$4,650 and 5,020 of unamortized financing costs as of December 31, 2022 and September 30, 2022, respectively)         603,624         601,043           Total liabilities         1,565,271         1,400,750           Commitments and contingencies         8         600,000         700,000           Net assets:         Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively         612         611           Additional paid-in-capital         1,829,653         1,827,721           Accumulated overdistributed earnings         (628,276)         (582,769)           Total net assets (equivalent to \$19,63 and \$20.38 per common share as of December 31, 2022 and 51, 2022 and 51, 202, respectively)         1,201,989         1,245,563				
Due to affiliate         3,260         3,180           Interest payable         13,368         7,936           Payables from unsettled transactions         20,974         26,981           Derivative liability at fair value         44,139         41,969           Credit facilities payable         860,000         700,000           Unsecured notes payable (net of \$4,650 and 5,020 of unamortized financing costs as of December 31, 2022 and September 30, 2022, respectively)         603,624         601,043           Total liabilities         1,565,271         1,400,750           Commitments and contingencies           Net assets:         Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively         612         611           Additional paid-in-capital         1,829,653         1,827,721           Accumulated overdistributed earnings         (628,276)         (582,769)           Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and 52, respectively)         1,201,989         1,245,563		\$ -,	\$	-, -
Interest payable   13,368   7,936     Payables from unsettled transactions   20,974   26,981     Derivative liability at fair value   44,139   41,969     Credit facilities payable (net of \$4,650 and 5,020 of unamortized financing costs as of December 31, 2022 and September 30, 2022, respectively)   603,624   601,043     Total liabilities   1,565,271   1,400,750     Commitments and contingencies		,		•
Payables from unsettled transactions 20,974 26,981 Derivative liability at fair value 44,139 41,969 Credit facilities payable (net of \$4,650 and 5,020 of unamortized financing costs as of December 31, 2022 and September 30, 2022, respectively)  Total liabilities 500,000 1,565,271 1,400,750  Commitments and contingencies  Net assets:  Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively  Additional paid-in-capital 1,829,653 1,827,721 Accumulated overdistributed earnings (628,276) (582,769)  Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and September 30, 2022, respectively) 1,201,989 1,245,563		-,		-,
Derivative liability at fair value         44,139         41,969           Credit facilities payable         860,000         700,000           Unsecured notes payable (net of \$4,650 and 5,020 of unamortized financing costs as of December 31, 2022 and September 30, 2022, respectively)         603,624         601,043           Total liabilities         1,565,271         1,400,750           Commitments and contingencies         Vet assets:         612         611           Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively         612         611           Additional paid-in-capital         1,829,653         1,827,721           Accumulated overdistributed earnings         (628,276)         (582,769)           Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and September 30, 2022, respectively)         1,201,989         1,245,563		•		•
Credit facilities payable Unsecured notes payable (net of \$4,650 and 5,020 of unamortized financing costs as of December 31, 2022 and September 30, 2022, respectively)  Total liabilities  Commitments and contingencies  Net assets:  Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively  Additional paid-in-capital  Accumulated overdistributed earnings  Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and \$22, respectively  1,201,989  1,201,989  1,245,563	Payables from unsettled transactions	- , -		-,
Unsecured notes payable (net of \$4,650 and 5,020 of unamortized financing costs as of December 31, 2022 and 603,624 601,043  Total liabilities 1,565,271 1,400,750  Commitments and contingencies  Net assets:  Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively 612 611  Additional paid-in-capital 1,829,653 1,827,721  Accumulated overdistributed earnings (628,276) (582,769)  Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and 522, respectively) 1,201,989 1,245,563	·	•		•
September 30, 2022, respectively)         603,624         601,043           Total liabilities         1,565,271         1,400,750           Commitments and contingencies           Net assets:         Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively         612         611           Additional paid-in-capital         1,829,653         1,827,721           Accumulated overdistributed earnings         (628,276)         (582,769)           Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and September 30, 2022, respectively)         1,201,989         1,245,563		860,000		700,000
Commitments and contingencies  Net assets:  Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively  Additional paid-in-capital 1,829,653 1,827,721 Accumulated overdistributed earnings (628,276) (582,769)  Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and September 30, 2022, respectively) 1,201,989 1,245,563		603,624		601,043
Net assets:  Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively  Additional paid-in-capital  Accumulated overdistributed earnings  Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and 5eptember 31, 2022, respectively)  Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and 5eptember 31, 2022 and 5eptember 31, 2022 and 5eptember 31, 2022 and 5eptember 31, 2022, respectively)	Total liabilities	 1,565,271		1,400,750
Common stock, \$0.01 par value per share, 250,000 shares authorized; 61,220 and 61,125 shares issued and outstanding as of December 31, 2022 and September 30, 2022, respectively  Additional paid-in-capital  Accumulated overdistributed earnings  Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and \$20.22, respectively)  1,201,989  1,245,563	Commitments and contingencies			
outstanding as of December 31, 2022 and September 30, 2022, respectively  Additional paid-in-capital  Accumulated overdistributed earnings  Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and September 30, 2022, respectively)  1,201,989  1,245,563	Net assets:			
Accumulated overdistributed earnings (628,276)  Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and September 30, 2022, respectively)  1,201,989 1,245,563		612		611
Total net assets (equivalent to \$19.63 and \$20.38 per common share as of December 31, 2022 and September 30, 2022, respectively)  1,201,989 1,245,563	Additional paid-in-capital	1,829,653		1,827,721
September 30, 2022, respectively)         1,201,989         1,245,563	Accumulated overdistributed earnings	(628,276)		(582,769)
Total liabilities and net assets         \$ 2,767,260         \$ 2,646,313		1,201,989		1,245,563
	Total liabilities and net assets	\$ 2,767,260	\$	2,646,313

# Oaktree Specialty Lending Corporation Consolidated Statements of Operations (in thousands, except per share amounts)

Interest Income:		Decem	ee months ended iber 31, 2022 naudited)	Three months ended September 30, 2022 (unaudited)	Three months ended December 31, 202 (unaudited)
Affiliate investments         641         574         3.534           Mon-control/Mon-filiate investments         6,269         702         5,354           Interest income         69,792         20.5         1           Total interest income         68,793         61,719         55,409           Winterest income         6,130         6,011         4,663           Fee Income?         8         7         5         5         1         6           Total Pik interest income         8         3         1         2         1         8           Fee Income?         8         1         2         1         3         1         2         1         3         1         2         1         3         1         2         1         3         1         3         1         2         1         5 <th< th=""><th>Interest income:</th><th></th><th></th><th></th><th></th></th<>	Interest income:				
Non-control/Non-affiliale investments         64,288         57,021         51,635           Interest none         69,878         61,719         55,430           PK Interest income         6,130         6,131         5,543           PK Interest income         6,130         6,011         4,665           Total pit kinters income         6,130         6,011         4,665           Total pit kinters income         8,130         6,131         6,131         4,665           Fee income         13         12         13         15         5	Control investments	\$	4,567	\$ 3,829	\$ 3,48
Interest income         472         295         1.1           Total interest income         69,78         61,70         55,40           PK interest income         6,030         6,010         4,603           Total PK interest income         6,030         6,011         4,663           Fee income:         8         5	Affiliate investments		641	574	33
Total forest income	Non-control/Non-affiliate investments		64,298	57,021	51,63
Non-control/Non-affiliate investments	Interest on cash and cash equivalents		472	295	
Non-control/Non-affiliate investments         6,130         6,011         4,683           Total PIK Interest income         6,130         6,011         4,683           Toe lincome:         Control Investments         3         1         2         1.33           Affiliate investments         2,003         1,522         89.4           Non-control/Non-affiliate investments         2,003         1,522         89.4           Total for income         2,021         1,539         912           Dividend income         1,050         875         3,916           Total Informacy         1,050         875         3,916           Total dividend income         1,050         875         3,916           Total dividend income         1,050         875         3,916           Total dividend income         1,050         875         3,916           Total Interest income         9,917         9,703         9,952           Expenses:         9,917         9,703         9,952           Expenses:         9,917         9,703         9,952           Part I Incentive fee         9,917         9,703         9,952           Part I Incentive fee         2,017         1,512         9,00 </td <td>Total interest income</td> <td></td> <td>69,978</td> <td>61,719</td> <td>55,45</td>	Total interest income		69,978	61,719	55,45
Total PIK interest income         6,130         6,011         4,663           Fee income:         Control investments         3         1         2         1.5         3         6         6 <th< td=""><td>PIK interest income:</td><td></td><td></td><td></td><td></td></th<>	PIK interest income:				
Pee Income:	Non-control/Non-affiliate investments		6,130	6,011	4,66
Control investments         13         12         13           Affiliate investments         5         6         9         1         2         80         9         9         9         9         9         9         9         3         9         9         3         9.9         1         3         9.9         1         3         9.9         3         9.9         3         9.9         2         7         7         7         7         4         4         44         44         2         3	Total PIK interest income		6,130	6,011	4,66
Affiliate investments         5         5         5           Non-control/Non-effliate investments         2,023         1,539         994           Total fee income         2,021         1,539         994           Divident income         3,000         875         3,916           Control investments         1,050         875         3,916           Total dividend income         1,050         875         3,916           Total investment income         9,917         9,073         9,052           Expenses:         8         9,917         9,073         9,952           Expenses:         9,917         6,973         6,965         6,457           Part I incentive fee         7,703         6,965         6,457           Part I lincentive fee         7,703         6,965         6,457           Part I lincentive fee         1,000         1,000         1,132           Part I lincentive fee         1,000         1,000         1,132           Part I lincentive fee         7,000         6,000         1,000           Part I lincentive fee         1,000         1,000         1,000           Part I lincentive fee         1,000         1,000         1,000         1,000	Fee income:				
Non-control/Non-affiliate investments         2,003         1,522         894           Total fee income         2,002         1,522         895           Divident investments         1,005         875         3,916           Total dividend income         1,005         875         3,916           Total investment income         7,973         7,014         6,464           Experiment         9,977         9,703         9,005           Base management fee         9,917         9,006         6,007           Part I incentive fee         7,703         6,906         6,007           Part I incentive fee         1,500         1,309         1,502           Part I incentive fee         2,000         1,500         1,502           Part I in	Control investments		13	12	1
Total fee income         2,021         1,539         912           Divided income         1,050         875         3,916           Total dividend income         1,050         875         3,916           Total investment income         79,797         70,144         64,941           Expenses:         8         9,917         9,703         9,952           Base management fee         9,917         9,703         9,952           Part I licentive fee         7,903         1,808         6,467           Part II licentive fee         1,500         1,309         1,222           Directors fees         1,500         1,309         1,222           Directors fees         1,500         1,500         1,501         9,00           Interest expense         20,719         15,751         9,400           Administrator expense         20,819         2,751         9,00           General and administrative expenses         7,46         769         693           Foes waved         7,500         7,500         7,50         9,00           Foes waved         7,500         7,500         9,00         9,00           Net investment income before taxes         3,886         3,585	Affiliate investments		5	5	
Dividend income:         1.00         875         3.916           Total dividend income         1,050         875         3.916           Total dividend income         1,050         76.75         3.916           Total dividend income         79,179         70,144         64,941           Expenses:         888e management fee         9,917         70,03         9,952           Part I incentive fee         7,703         6,966         6,457           Part II incentive fee         1,500         1,309         1,751           Part II incentive fee         2,701         1,500         1,202           Director fees         2,701         1,500         1,202           Director fees         2,701         1,500         1,202           Director fees         2,701         1,500         1,500           Admilistrator expense         4,702         1,500         1,500 <t< td=""><td>Non-control/Non-affiliate investments</td><td></td><td>2,003</td><td>1,522</td><td>89</td></t<>	Non-control/Non-affiliate investments		2,003	1,522	89
Control investments         1,050         875         3,916           Total invidend income         1,050         875         3,916           Cotal investment income         79,179         70,74         6,945           Expenses:         9,917         9,703         9,952           Part I incentive fee         7,703         6,968         6,467           Part II incentive fee         7,703         6,968         6,457           Part II incentive fee         1,500         1,961         4,022           Part II incentive fee         2,000         1,000	Total fee income		2,021	1,539	91
Total dividend income         1,050         875         3,916           Total investment income         79,179         70,140         6,434           Expenses:         8         9,917         9,033         9,952           Base management fee         9,917         9,703         9,952           Part I incentive fee         7,703         6,965         1,675           Port Bull incentive fee         1,500         1,389         1,322           Part II incentive fee         1,500         1,389         1,322           Port Sessional fees         1,500         1,389         1,322           Directors fees         20,719         1,5,751         9,400           Administrator expense         20,719         15,751         9,400           Administrator expense         20,719         15,751         9,400           General and administrative expenses         41,043         35,035         30,088           Fees waived         7,500         7,500         7,600         7,600           Net expenses         42,033         3,436         3,503         3,603         3,603         3,603         3,603         3,603         3,603         3,603         3,603         3,603         3,603         3,603<	Dividend income:				
Interestment income         79,179         70,144         64,941           Expenses:         88ase management fee         9,917         9,703         9,952           Part I incentive fee         7,703         6,986         6,457           Part I lincentive fee         7,703         1,369         1,352           Professional fee         1,000         1,300         1,303         1,323           Divectors fees         160         160         163         123           Interest expense         20,719         15,751         9,400           Administrator expense         7,46         769         693           General and administrative expenses         41,043         35,03         30,088           Fees waived         (750)         (750)         (750)         (750)           Net expenses         40,293         3,286         3,586         35,586         35,586           Net investment income before taxes         (78)         -         -         -         (	Control investments		1,050	875	3,91
Expenses:         9,917         9,703         9,956           Part I Incentive fee         7,703         6,986         6,457           Part I Incentive fee         -         -         -         1,751           Professional fees         1,500         1,309         1,322           Directors fees         160         160         160         122           Interest expense         20,719         15,751         9,400           Administrator expense         298         278         300           General and administrative expenses         298         278         300           General and expenses         41,043         35,036         30,088           Fees waived         (750)         (750)         (750)           Net expenses         40,293         34,286         29,338           Kei expenses         38,866         35,858         35,650           Met expenses         38,866         35,858         35,650           Kei expenses         40,293         34,286         29,338           Kei expenses         38,868         35,858         35,650           (Provision) benefit for taxes on net investment income         -         -         -         -	Total dividend income		1,050	875	3,91
Base management fee         9,917         9,703         9,985           Part I incentive fee         7,703         6,986         6,457           Part I lincentive fee         —         —         1,571           Professional fees         1,500         1,389         1,322           Directors fees         160         160         163         1,222           Interest expense         20,791         15,751         9,400           Administrator expenses         746         769         693           General and administrative expenses         41,043         35,036         30,088           Fees waived         (750)         (750)         (750)           Not expenses         40,293         34,286         29,338           Net investment income before taxes         38,86         35,858         35,658           (Provision) benefit for taxes on net investment income         7         —         (3,000)           Excise tax         78         3         3         2,255           Net investment income         38,80         35,858         32,255           Investigation (depreciation)         (33)         3         (25)           Met investiments         (3,00)         (674)         (66	Total investment income		79,179	70,144	64,94
Part I incentive fee         7,003         6,986         6,457           Part I lincentive fee         —         —         1,751           Professional fees         1,500         1,389         1,322           Directors fees         160         160         160           Interest expense         20,719         15,751         9,400           Administrator expenses         20,719         15,751         9,400           General and administrative expenses         746         769         693           Total expenses         41,043         35,036         30,088           Fees waived         (760)         (750)         (750)           Net expenses         40,293         34,286         29,338           Net investment income before taxes         38,886         35,858         35,603           (Provision) benefit for taxes on net investment income         —         —         (3,008)           Excise tax         (78)         —         —         —           Vert investment income         38,808         35,858         32,295           Unrealized appreciation (depreciation):         —         —         —           Control investments         (8,675)         (16,003)         (2,831)	Expenses:				
Part II incentive fee         —         —         1,751           Professional fees         1,600         1,399         1,322           Directors fees         160         160         160         123           Interest expense         20,719         15,751         9,400           Administrator expense         298         278         390           General and administrative expenses         41,043         35,562         30,808           Total expenses         41,043         35,563         30,808           Fees waived         (750)         (750)         (750)           Net expenses         38,266         35,858         35,803           Ret investment income before taxes         38,266         35,858         35,803           (Provision) benefit for taxes on net investment income         ————————————————————————————————————	Base management fee		9,917	9,703	9,95
Professional fees         1,500         1,389         1,322           Directors fees         160         160         123           Interest expense         20,719         15,751         9,400           Administrator expense         298         278         390           General and administrative expenses         746         769         693           Total expenses         41,043         35,036         30,088           Fees walved         (750)         (750)         (750)           Net expenses         40,293         34,286         29,338           Net investment income before taxes         38,886         35,858         35,603           (Provision) benefit for taxes on net investment income         —         —         —         —           Rexise tax         (78)         —	Part I incentive fee		7,703	6,986	6,45
Directors fees         160         162         123           Interest expense         20,719         15,751         9,400           Administrator expense         298         278         390           General and administrative expenses         746         769         693           Total expenses         41,043         35,036         30,088           Fees waived         (750)         (750)         (750)           Net expenses         40,233         34,286         29,338           Net investment income before taxes         38,886         35,858         35,603           (Provision) benefit for taxes on net investment income         —         —         —         (3,308)           Existe tax         (78)         —         —         —         (3,308)         35,858         32,295           Unrealized appreciation (depreciation)         (78)         — <td>Part II incentive fee</td> <td></td> <td>_</td> <td>_</td> <td>1,75</td>	Part II incentive fee		_	_	1,75
Interest expense         20,719         15,751         9,400           Administrator expense         298         278         390           General and administrative expenses         746         769         693           Total expenses         41,043         35,036         30,088           Fees waived         (750)         (750)         (750)           Net expenses         40,293         34,286         29,338           Net investment income before taxes         38,886         35,858         35,036           (Provision) benefit for taxes on net investment income         -         -         -         (3,038)           (Provision) benefit for taxes on net investment income         -         -         -         -         (3,038)         35,858         32,295           Unrealized appreciation (depreciation)         - <td>Professional fees</td> <td></td> <td>1,500</td> <td>1,389</td> <td>1,32</td>	Professional fees		1,500	1,389	1,32
Administrator expense         298         278         390           General and administrative expenses         746         769         693           Total expenses         41,043         35,036         30,088           Fees waived         (750)         (750)         (750)           Net expenses         40,293         34,286         29,338           Net investment income before taxes         38,886         35,858         35,603           (Provision) benefit for taxes on net investment income         —	Directors fees		160	160	12
General and administrative expenses         746         769         693           Total expenses         41,043         35,036         30,088           Fees waived         (750)         (750)         (750)           Net expenses         40,293         34,286         29,338           Net investment income before taxes         38,886         35,858         35,603           (Provision) benefit for taxes on net investment income         —         —         —         (3,308)           Existe tax         (78)         —<	Interest expense		20,719	15,751	9,40
Total expenses         41,043         35,036         30,088           Fees waived         (750)         (750)         (750)           Net expenses         40,293         34,286         29,338           Net investment income before taxes         38,886         35,858         35,608           (Provision) benefit for taxes on net investment income         —         —         —         (3,308)           Excise tax         (78)         — <td>Administrator expense</td> <td></td> <td>298</td> <td>278</td> <td>39</td>	Administrator expense		298	278	39
Fees waived         (750)         (750)         (750)           Net expenses         40,293         34,286         29,338           Net investment income before taxes         38,886         35,858         35,603           (Provision) benefit for taxes on net investment income         -         -         (3,308)           Excise tax         (78)         -         -         -           Net investment income         38,808         35,858         32,295           Unrealized appreciation (depreciation):         (78)         -         -           Control investments         (3,309)         (6,754)         (667)           Affiliate investments         (3,309)         (6,754)         (667)           Affiliate investments         (8,675)         (16,803)         (2,831)           Foreign currency forward contracts         (11,001)         5,655         (867)           Net unrealized appreciation (depreciation)         (22,982)         (17,809)         (4,586)           Realized gains (losses):         -         -         -         -         1,868           Non-control/Non-affiliate investments         (7,651)         (4,303)         4,481         1,547         2,972           Net realized gains (losses)         (3,20	General and administrative expenses		746	769	69
Net expenses         40,293         34,286         29,336           Net investment income before taxes         38,886         35,858         35,603           (Provision) benefit for taxes on net investment income         —         —         —         (3,308)           Excise tax         —	Total expenses		41,043	35,036	30,08
Net investment income before taxes         38,886         35,858         35,603           (Provision) benefit for taxes on net investment income         —         —         —         (3,308)           Excise tax         (78)         —         —         —           Net investment income         38,808         35,858         32,295           Unrealized appreciation (depreciation):         —         —         —         —           Control investments         (3,309)         (6,754)         (667)           Affiliate investments         (3,309)         (6,754)         (667)           Non-control/Non-affiliate investments         (8,675)         (16,803)         (2,831)           Foreign currency forward contracts         (11,001)         5,655         (837)           Net unrealized appreciation (depreciation)         (22,982)         (17,869)         (4,586)           Realized gains (losses)         —         —         —         1,868           Non-control/Non-affiliate investments         (7,651)         (4,303)         4,481           Foreign currency forward contracts         4,448         1,547         2,972           Net realized gains (losses)         549         (2,025)         9,321           (Provision) benefit for taxes	Fees waived		(750)	(750)	(75
Provision   benefit for taxes on net investment income   Company   Company	Net expenses		40,293	34,286	29,33
Excise tax         (78)         —         <	Net investment income before taxes		38,886	35,858	35,60
Net investment income         38,808         35,858         32,295           Unrealized appreciation (depreciation):         ————————————————————————————————————	(Provision) benefit for taxes on net investment income		_	_	(3,30
Unrealized appreciation (depreciation):           Control investments         (3,309)         (6,754)         (667)           Affiliate investments         3         33         (251)           Non-control/Non-affiliate investments         (8,675)         (16,803)         (2,831)           Foreign currency forward contracts         (11,001)         5,655         (837)           Net unrealized appreciation (depreciation)         (22,982)         (17,869)         (4,586)           Realized gains (losses):         —         —         —         1,868           Non-control/Non-affiliate investments         (7,651)         (4,303)         4,481           Foreign currency forward contracts         4,448         1,547         2,972           Net realized gains (losses)         (3,203)         (2,756)         9,321           (Provision) benefit for taxes on realized and unrealized gains (losses)         549         (2,025)         2,378           Net realized and unrealized gains (losses), net of taxes         (25,636)         (22,650)         7,113           Net increase (decrease) in net assets resulting from operations         \$ 13,172         \$ 13,208         \$ 39,408           Net investment income per common share — basic and diluted         \$ 0.63         0.59         0.54 <tr< td=""><td>Excise tax</td><td></td><td>(78)</td><td>_</td><td>-</td></tr<>	Excise tax		(78)	_	-
Control investments         (3,309)         (6,754)         (667)           Affiliate investments         3         33         (251)           Non-control/Non-affiliate investments         (8,675)         (16,803)         (2,831)           Foreign currency forward contracts         (11,001)         5,655         (837)           Net unrealized appreciation (depreciation)         (22,982)         (17,869)         (4,586)           Realized gains (losses):         —         —         1,868           Non-control/Non-affiliate investments         (7,651)         (4,303)         4,481           Foreign currency forward contracts         4,448         1,547         2,972           Net realized gains (losses)         (3,203)         (2,756)         9,321           (Provision) benefit for taxes on realized and unrealized gains (losses)         549         (2,025)         2,378           Net realized and unrealized gains (losses), net of taxes         (25,636)         (22,650)         7,113           Net increase (decrease) in net assets resulting from operations         \$ 13,172         \$ 13,208         \$ 39,408           Net investment income per common share — basic and diluted         \$ 0.63         \$ 0.59         \$ 0.54           Earnings (loss) per common share — basic and diluted         \$ 0.22	Net investment income		38,808	35,858	32,29
Affiliate investments         3         33         (251)           Non-control/Non-affiliate investments         (8,675)         (16,803)         (2,831)           Foreign currency forward contracts         (11,001)         5,655         (837)           Net unrealized appreciation (depreciation)         (22,982)         (17,869)         (4,586)           Realized gains (losses):         -         -         -         1,868           Non-control/Non-affiliate investments         (7,651)         (4,303)         4,481           Foreign currency forward contracts         4,448         1,547         2,972           Net realized gains (losses)         (3,203)         (2,756)         9,321           (Provision) benefit for taxes on realized and unrealized gains (losses)         549         (2,025)         2,378           Net realized and unrealized gains (losses), net of taxes         (25,636)         (22,650)         7,113           Net increase (decrease) in net assets resulting from operations         \$ 13,172         13,208         39,408           Net investment income per common share — basic and diluted         \$ 0.63         0.59         0.54           Earnings (loss) per common share — basic and diluted         \$ 0.22         0.22         0.66	Unrealized appreciation (depreciation):				
Non-control/Non-affiliate investments         (8,675)         (16,803)         (2,831)           Foreign currency forward contracts         (11,001)         5,655         (837)           Net unrealized appreciation (depreciation)         (22,982)         (17,869)         (4,586)           Realized gains (losses):         Tontrol investments         —         —         1,868           Non-control/Non-affiliate investments         (7,651)         (4,303)         4,481           Foreign currency forward contracts         4,448         1,547         2,972           Net realized gains (losses)         (3,203)         (2,756)         9,321           (Provision) benefit for taxes on realized and unrealized gains (losses)         549         (2,025)         2,378           Net realized and unrealized gains (losses), net of taxes         (25,636)         (22,650)         7,113           Net increase (decrease) in net assets resulting from operations         \$ 13,172         \$ 13,208         39,408           Net investment income per common share — basic and diluted         \$ 0.63         0.59         0.54           Earnings (loss) per common share — basic and diluted         \$ 0.22         \$ 0.22         \$ 0.66	Control investments		(3,309)	(6,754)	(66
Non-control/Non-affiliate investments         (8,675)         (16,803)         (2,831)           Foreign currency forward contracts         (11,001)         5,655         (837)           Net unrealized appreciation (depreciation)         (22,982)         (17,869)         (4,586)           Realized gains (losses):         Tontrol investments         —         —         1,868           Non-control/Non-affiliate investments         (7,651)         (4,303)         4,481           Foreign currency forward contracts         4,448         1,547         2,972           Net realized gains (losses)         (3,203)         (2,756)         9,321           (Provision) benefit for taxes on realized and unrealized gains (losses)         549         (2,025)         2,378           Net realized and unrealized gains (losses), net of taxes         (25,636)         (22,650)         7,113           Net increase (decrease) in net assets resulting from operations         \$ 13,172         \$ 13,208         39,408           Net investment income per common share — basic and diluted         \$ 0.63         0.59         0.54           Earnings (loss) per common share — basic and diluted         \$ 0.22         \$ 0.22         \$ 0.66	Affiliate investments		3	33	(25
Net unrealized appreciation (depreciation)         (22,982)         (17,869)         (4,586)           Realized gains (losses):         Control investments         — — 1,868           Non-control/Non-affiliate investments         — — 1,868         1,868           Non-control/Non-affiliate investments         (7,651)         (4,303)         4,481           Foreign currency forward contracts         4,448         1,547         2,972           Net realized gains (losses)         (3,203)         (2,756)         9,321           (Provision) benefit for taxes on realized and unrealized gains (losses)         549         (2,025)         2,378           Net realized and unrealized gains (losses), net of taxes         (25,636)         (22,650)         7,113           Net increase (decrease) in net assets resulting from operations         \$ 13,172         13,208         39,408           Net investment income per common share — basic and diluted         0.63         0.59         0.54           Earnings (loss) per common share — basic and diluted         0.22         0.22         0.66	Non-control/Non-affiliate investments		(8,675)	(16,803)	
Realized gains (losses):           Control investments         —         —         —         1,868           Non-control/Non-affiliate investments         (7,651)         (4,303)         4,481           Foreign currency forward contracts         4,448         1,547         2,972           Net realized gains (losses)         (3,203)         (2,756)         9,321           (Provision) benefit for taxes on realized and unrealized gains (losses)         549         (2,025)         2,378           Net realized and unrealized gains (losses), net of taxes         (25,636)         (22,650)         7,113           Net increase (decrease) in net assets resulting from operations         \$ 13,172         \$ 13,208         \$ 39,408           Net investment income per common share — basic and diluted         \$ 0.63         0.59         \$ 0.54           Earnings (loss) per common share — basic and diluted         \$ 0.22         0.22         \$ 0.66	Foreign currency forward contracts		(11,001)	5,655	(83
Control investments         —         —         —         1,868           Non-control/Non-affiliate investments         (7,651)         (4,303)         4,481           Foreign currency forward contracts         4,448         1,547         2,972           Net realized gains (losses)         (3,203)         (2,756)         9,321           (Provision) benefit for taxes on realized and unrealized gains (losses)         549         (2,025)         2,378           Net realized and unrealized gains (losses), net of taxes         (25,636)         (22,650)         7,113           Net increase (decrease) in net assets resulting from operations         \$ 13,172         \$ 13,208         \$ 39,408           Net investment income per common share — basic and diluted         \$ 0.63         0.59         \$ 0.54           Earnings (loss) per common share — basic and diluted         \$ 0.22         0.22         \$ 0.66	Net unrealized appreciation (depreciation)		(22,982)	(17,869)	(4,58
Non-control/Non-affiliate investments         (7,651)         (4,303)         4,481           Foreign currency forward contracts         4,448         1,547         2,972           Net realized gains (losses)         (3,203)         (2,756)         9,321           (Provision) benefit for taxes on realized and unrealized gains (losses)         549         (2,025)         2,378           Net realized and unrealized gains (losses), net of taxes         (25,636)         (22,650)         7,113           Net increase (decrease) in net assets resulting from operations         \$ 13,172         \$ 13,208         \$ 39,408           Net investment income per common share — basic and diluted         \$ 0.63         0.59         \$ 0.54           Earnings (loss) per common share — basic and diluted         \$ 0.22         0.22         \$ 0.66	Realized gains (losses):				
Foreign currency forward contracts         4,448         1,547         2,972           Net realized gains (losses)         (3,203)         (2,756)         9,321           (Provision) benefit for taxes on realized and unrealized gains (losses)         549         (2,025)         2,378           Net realized and unrealized gains (losses), net of taxes         (25,636)         (22,650)         7,113           Net increase (decrease) in net assets resulting from operations         \$ 13,172         \$ 13,208         \$ 39,408           Net investment income per common share — basic and diluted         \$ 0.63         \$ 0.59         \$ 0.54           Earnings (loss) per common share — basic and diluted         \$ 0.22         \$ 0.22         \$ 0.66	Control investments		_	_	1,86
Net realized gains (losses)         (3,203)         (2,756)         9,321           (Provision) benefit for taxes on realized and unrealized gains (losses)         549         (2,025)         2,378           Net realized and unrealized gains (losses), net of taxes         (25,636)         (22,650)         7,113           Net increase (decrease) in net assets resulting from operations         \$ 13,172         \$ 13,208         \$ 39,408           Net investment income per common share — basic and diluted         \$ 0.63         \$ 0.59         \$ 0.54           Earnings (loss) per common share — basic and diluted         \$ 0.22         \$ 0.22         \$ 0.66	Non-control/Non-affiliate investments		(7,651)	(4,303)	4,48
(Provision) benefit for taxes on realized and unrealized gains (losses)549(2,025)2,378Net realized and unrealized gains (losses), net of taxes(25,636)(22,650)7,113Net increase (decrease) in net assets resulting from operations\$ 13,172\$ 13,208\$ 39,408Net investment income per common share — basic and diluted\$ 0.63\$ 0.59\$ 0.54Earnings (loss) per common share — basic and diluted\$ 0.22\$ 0.22\$ 0.66	Foreign currency forward contracts		4,448	1,547	2,97
(Provision) benefit for taxes on realized and unrealized gains (losses)549(2,025)2,378Net realized and unrealized gains (losses), net of taxes(25,636)(22,650)7,113Net increase (decrease) in net assets resulting from operations\$ 13,172\$ 13,208\$ 39,408Net investment income per common share — basic and diluted\$ 0.63\$ 0.59\$ 0.54Earnings (loss) per common share — basic and diluted\$ 0.22\$ 0.22\$ 0.66	Net realized gains (losses)		(3,203)	(2,756)	9,32
Net realized and unrealized gains (losses), net of taxes(25,636)(22,650)7,113Net increase (decrease) in net assets resulting from operations\$ 13,172\$ 13,208\$ 39,408Net investment income per common share — basic and diluted\$ 0.63\$ 0.59\$ 0.54Earnings (loss) per common share — basic and diluted\$ 0.22\$ 0.22\$ 0.66					2,37
Net investment income per common share — basic and diluted \$ 0.63 \$ 0.59 \$ 0.54 Earnings (loss) per common share — basic and diluted \$ 0.22 \$ 0.22 \$ 0.66	Net realized and unrealized gains (losses), net of taxes		(25,636)	(22,650)	7,11
Net investment income per common share — basic and diluted \$ 0.63 \$ 0.59 \$ 0.54 Earnings (loss) per common share — basic and diluted \$ 0.22 \$ 0.22 \$ 0.66		\$	<u>`</u>		-
Earnings (loss) per common share — basic and diluted \$ 0.22 \$ 0.66		\$			
	•		0.22	\$ 0.22	
	Weighted average common shares outstanding — basic and diluted		61,142	61,125	60,12