



OAKTREE

OCSL | Specialty Lending Corporation

THIRD QUARTER 2021

INVESTOR PRESENTATION

NASDAQ: OCSL



Forward Looking Statements & Legal Disclosures

Some of the statements in this presentation constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation may include statements as to: our future operating results and distribution projections; the ability of Oaktree Fund Advisors, LLC (together with its affiliates, "Oaktree") to reposition our portfolio and to implement Oaktree's future plans with respect to our business; the ability of Oaktree and its affiliates to attract and retain highly talented professionals; our business prospects and the prospects of our portfolio companies; the impact of the investments that we expect to make; the ability of our portfolio companies to achieve their objectives; our expected financings and investments and additional leverage we may seek to incur in the future; the adequacy of our cash resources and working capital; the timing of cash flows, if any, from the operations of our portfolio companies; and the cost or potential outcome of any litigation to which we may be a party. In addition, words such as "anticipate," "believe," "expect," "seek," "plan," "should," "estimate," "project" and "intend" indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this presentation involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in "Risk Factors" and elsewhere in our annual report on Form 10-K for the fiscal year ended September 30, 2020 and our quarterly report on Form 10-Q for the quarter ended June 30, 2021. Other factors that could cause actual results to differ materially include: changes or potential disruptions in our operations, the economy, financial markets or political environment; risks associated with possible disruption in our operations or the economy generally due to terrorism, natural disasters or the COVID-19 pandemic; future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities) and conditions in our operating areas, particularly with respect to business development companies or regulated investment companies; general considerations associated with the COVID-19 pandemic; the ability to realize the anticipated benefits of the merger of Oaktree Strategic Income Corporation ("OCSI") with and into us (the "Merger"); and other considerations that may be disclosed from time to time in our publicly disseminated documents and filings.

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

Calculation of Assets Under Management

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



Managed by Oaktree: A Leading Global Alternative Asset Manager

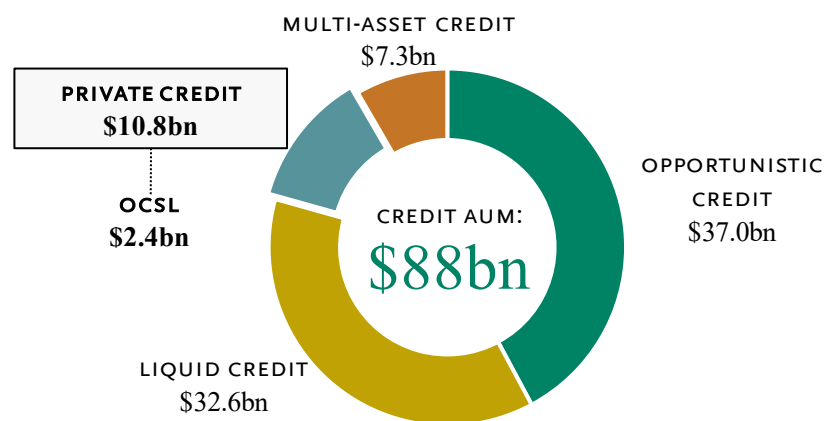
- Founded in 1995, Oaktree is a leading global investment management firm focused on credit investing
- Assets under management of \$156 billion¹ in contrarian, value-oriented, risk-controlled investment strategies across a variety of asset classes
- Partnered with Brookfield Asset Management in 2019, creating one of the largest and most comprehensive alternative investment platforms globally
- Manages assets for a wide variety of clients including many of the most significant investors in the world

SIGNIFICANT GLOBAL PRESENCE²



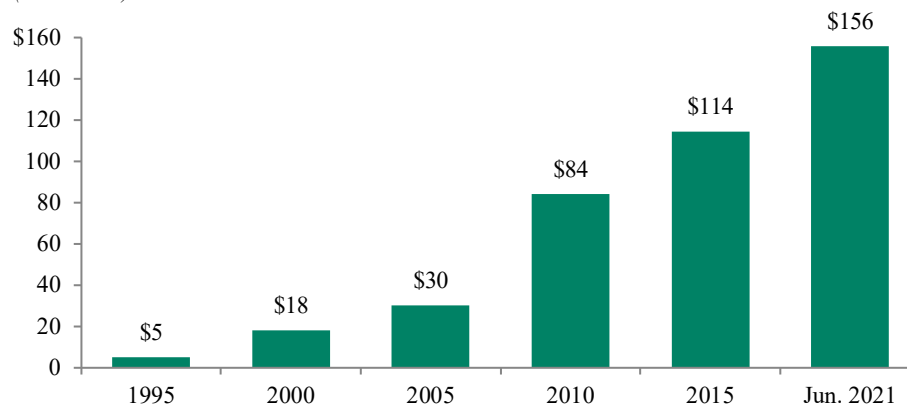
Over 1,000 employees in 19 cities and 14 countries

STRONG EMPHASIS ON CREDIT STRATEGIES



HISTORICAL ASSETS UNDER MANAGEMENT¹

(\$ in billions)



As of June 30, 2021

¹ Includes Oaktree's proportionate amount of DoubleLine Capital AUM resulting from its 20% minority interest therein. See Forward Looking Statements & Legal Disclosures section for important information regarding Oaktree's calculation methodology for assets under management.

² Includes offices of affiliates of Oaktree-managed funds in Amsterdam, Luxembourg and Dublin. Oaktree is headquartered in Los Angeles.



Oaktree's Investment Philosophy

PRIMACY OF RISK CONTROL

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

EMPHASIS ON CONSISTENCY

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

IMPORTANCE OF MARKET INEFFICIENCY

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

BENEFITS OF SPECIALIZATION

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

MACRO-FORECASTING NOT CRITICAL TO INVESTING

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

DISAVOWAL OF MARKET TIMING

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

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



The Oaktree Advantage

SIGNIFICANT SCALE & PRESENCE

- Oaktree's roots are in credit, dating back to our founders' investing activities in 1978¹
- \$88 billion of credit-focused AUM
- Deep and broad credit platform drawing from more than 350 highly experienced investment professionals with significant origination, structuring and underwriting expertise

INTEGRATED INVESTMENT APPROACH

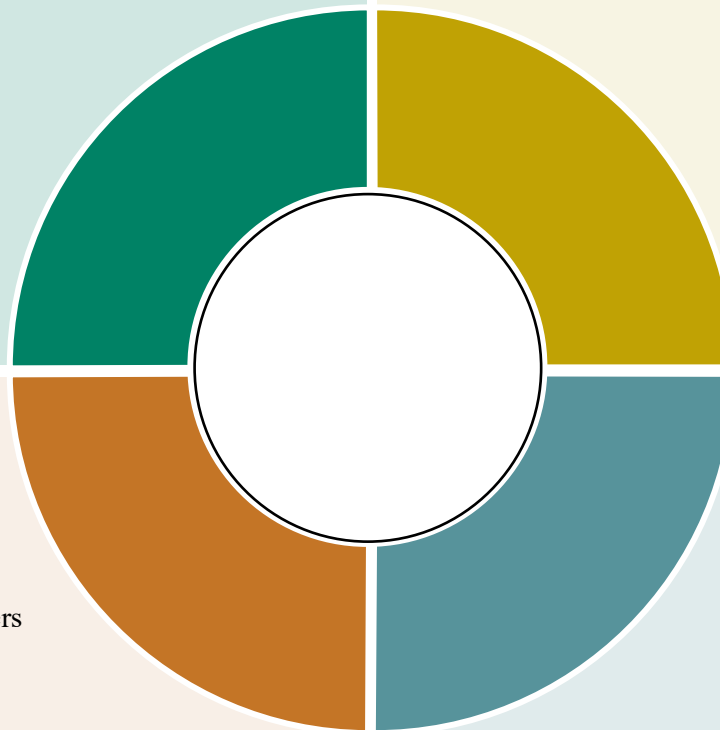
- Deep relationships with many sources of investment opportunities – private equity sponsors, capital raising advisers and borrowers
- Collaboration across teams of multi-disciplinary investment professionals drives superior investment insights
- Access to proprietary deal flow and frequent first look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

“ALL WEATHER” CREDIT MANAGER

- Over three decades of investment experience, in areas ranging from performing credit to distressed debt, over multiple market cycles¹
- Over \$25 billion invested in more than 450 directly originated loans since 2005
- Active investor in periods of market strength and distress

DISCIPLINED CREDIT UNDERWRITING PROCESS CENTERED ON RISK CONTROL

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



As of June 30, 2021

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



Oaktree's Extensive Origination Capabilities

EXTENSIVE, GLOBAL CREDIT PLATFORM TO SOURCE DEAL FLOW

- Strong market presence and established relationships with traditional sponsor channels as well as with management teams, capital raising advisors and individual issuers
- Leverage Oaktree's significant marketable securities presence to identify and create new lending opportunities
- Emphasis on proprietary deals: frequent "first look" opportunities, well positioned for difficult and complex transactions
- Established reputation as a "go-to" source for borrowers due to longstanding track record in direct lending; over \$25 billion invested in more than 450 directly originated loans since 2005

ABILITY TO ADDRESS A WIDE RANGE OF BORROWER NEEDS

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



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



Experienced Management Team



ARMEN PANOSSIAN

*Chief Executive Officer &
Chief Investment Officer*



MATT PENDO

*President &
Chief Operating Officer*



MEL CARLISLE

*Chief Financial Officer &
Treasurer*

- Managing Director, Portfolio Manager of Oaktree's Strategic Credit Strategy and Oaktree's Head of Performing Credit
- Joined Oaktree in 2007 as a senior member of its Distressed Debt investment team
- Previously Portfolio Manager of Oaktree's U.S. Senior Loan group and led launch of Oaktree's CLO business
- Experience investing across market cycles in performing and stressed asset classes

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

- Managing Director, Head of Oaktree's Distressed Debt and Strategic Credit Fund Accounting Groups
- Joined Oaktree in 1995
- Prior experience includes public accounting at PwC and fund accounting at TCW Group, Inc.

OCSL IS SUPPORTED BY STRATEGIC CREDIT TEAM OF 28 INVESTMENT PROFESSIONALS¹ AND
LEVERAGES OAKTREE'S FIRST-CLASS OPERATIONAL INFRASTRUCTURE



SIGNIFICANT EXPERIENCE

*28 investment professionals¹; senior
investment professionals average
18 years of investment experience²*



HIGHLY INTEGRATED

*investment professionals, with a centralized
trading desk and origination team*



DEEP BENCH

*356 multi-disciplinary investment
professionals across the firm, including
152 managing directors*



Overview of OCSL

INVESTMENT OBJECTIVE

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

MANAGED BY OAKTREE

- Leverage the extensive firm-wide resources and expertise of Oaktree for sourcing, due diligence and credit selection
- Supported by a dedicated, 28-person investment team with significant investment experience²
- Longstanding relationships with banks, advisers, companies and private equity sponsors enhances ability to source opportunities
- Collaboration with over 350 investment professionals to supplement analytical support and access to deal flow

HIGHLIGHTS

○ As of June 30, 2021

PORTFOLIO

○ \$2.3 billion in Total Investments
135 Portfolio Companies

TOTAL NAV

○ \$1.3 billion

ASSET TYPE

○ 68% First Lien
19% Second Lien
5% Unsecured and Equity
8% Joint Ventures

TICKER

○ Nasdaq: OCSL

MARKET CAP.

○ \$1.3 billion¹

Note: Numbers may not sum due to rounding.

¹ As of August 16, 2021.

² Includes seven members of Sourcing & Origination team, which is a shared resource.



Positioned to Provide Attractive Risk-Adjusted Returns to Shareholders



ACCESS TO OAKTREE'S DEEP AND BROAD CREDIT PLATFORM



ABILITY TO PARTICIPATE IN PROPRIETARY INVESTMENTS



DIVERSE, HIGH-QUALITY SENIOR SECURED FLOATING RATE LOAN PORTFOLIO



SUPPORTED BY DEDICATED STRATEGIC CREDIT TEAM OF 28 TENURED INVESTMENT PROFESSIONALS¹



CONSERVATIVE BALANCE SHEET, STRONG LIQUIDITY AND FLEXIBLE, LOW-COST LIABILITY STRUCTURE



FURTHER OPPORTUNITIES TO INCREASE RETURN ON EQUITY

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



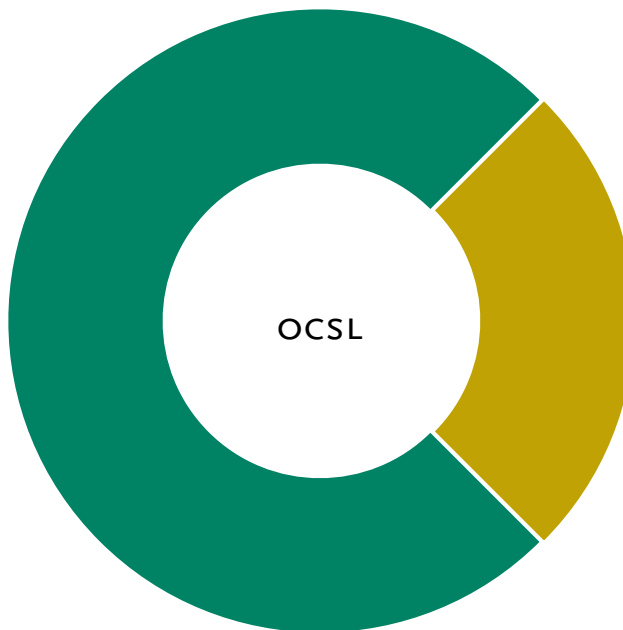
OCSL's Areas of Focus

PRIMARY FOCUS ON DIFFERENTIATED PRIVATE CREDIT TRANSACTIONS WITH A SECONDARY EMPHASIS ON MARKETABLE SECURITIES

PRIMARY FOCUS

PRIVATE CREDIT

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



SECONDARY FOCUS

OPPORTUNISTIC PUBLIC CREDIT

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



Current Market Opportunities in Focus

SITUATIONAL LENDING

- Directly originated loans to non-sponsor companies that are hard to understand and value using traditional underwriting techniques

Opportunity

- Leverages Oaktree's ability to negotiate and structure bespoke private deals that provide downside risk management by mitigating the specific risks of the issuer and its business
- Many lenders do not have the skill or capacity to make these complex loans, making this a less competitive segment of the direct lending market

Examples

- Life sciences companies with revenue generating drugs and hard assets seeking to commercialize products; public companies seeking capital to fund acquisitions

SELECT SPONSOR LENDING

- Financing to support leveraged buyouts of companies with specialized sponsors that have expertise in certain industries

Opportunity

- Sponsors have a significant amount of dry powder and can write large equity checks which provide downside protection
- Lending to sponsors that act as partners to portfolio companies, and we are capable of underwriting valuable businesses with limited EBITDA

Examples

- Private equity firms focused on the software and healthcare sectors

STRESSED SECTOR & RESCUE LENDING

- Opportunistic private loans in industries experiencing stress or limited access to capital

Opportunity

- Lenders have a history of avoiding certain industries resulting in a lack of capital availability to both favorable and unfavorable issuers
- By leveraging Oaktree's extensive sourcing network, we are able to find attractive opportunities that are often over-secured by the issuer's most valuable assets
- Existing loan documents have weak legal protections that allow for well-structured priming debt to be issued

Examples

- DIP loans, COVID-impacted industries

We believe there are ample opportunities for generating alpha in less crowded areas of the direct lending market



Highlights for the Quarter Ended June 30, 2021

NET ASSET VALUE PER SHARE	<ul style="list-style-type: none"> \$7.22, up 2% from \$7.09 as of March 31, 2021 and up 9% from \$6.61 as of December 31, 2019 (prior to the onset of the pandemic) Quarterly increase primarily due to realized and unrealized gains on certain debt and equity investments
ADJUSTED NET INVESTMENT INCOME ¹	<ul style="list-style-type: none"> \$0.19 per share, up as compared with \$0.14 per share for the quarter ended March 31, 2021 and \$0.12 per share for the quarter ended June 30, 2020, primarily driven by higher OID acceleration and prepayment fees resulting from exits of investments GAAP net investment income was \$0.20 per share, up as compared with \$0.12 per share for the quarters ended March 31, 2021 and June 30, 2020
DIVIDEND	<ul style="list-style-type: none"> Declared a cash distribution of \$0.145 per share, an increase of 12% from the prior quarter and 38% from one year ago Fifth consecutive quarter with a distribution increase Distribution will be payable on September 30, 2021 to stockholders of record as of September 15, 2021
INVESTMENT ACTIVITY	<ul style="list-style-type: none"> \$178 million of new investment commitments; 9.2% weighted average yield on new debt investments \$165 million of new investment fundings and received \$171 million of proceeds from prepayments, exits, other paydowns and sales, which had a weighted average yield of 6.1%
INVESTMENT PORTFOLIO	<ul style="list-style-type: none"> \$2.3 billion at fair value diversified across 135 portfolio companies 8.4% weighted average yield on debt investments, up from 8.3% as of March 31, 2021 No investments on non-accrual status
CAPITAL STRUCTURE & LIQUIDITY	<ul style="list-style-type: none"> 0.86x total debt to equity ratio; 0.79x net debt to equity ratio \$85 million of cash and \$636 million of undrawn capacity on credit facilities Issued \$350 million of 2.700% notes due 2027; entered into interest rate swap agreement to pay LIBOR plus 1.658% Amended syndicated revolving credit facility; increased size to \$950 million and extended maturity by two years to 2026

¹ See page 31 for a description of this non-GAAP measure.



Portfolio Summary as of June 30, 2021

PORTFOLIO CHARACTERISTICS

(At fair value)

\$2.3bn

TOTAL INVESTMENTS

135

PORTFOLIO COMPANIES

8.4%

WEIGHTED AVERAGE YIELD ON
DEBT INVESTMENTS

\$102mm

MEDIAN DEBT PORTFOLIO
COMPANY EBITDA¹

87%

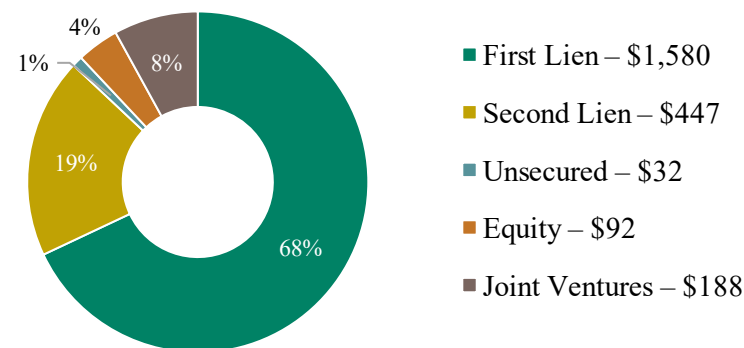
SENIOR SECURED
DEBT INVESTMENTS

0

NON-ACCRUALS

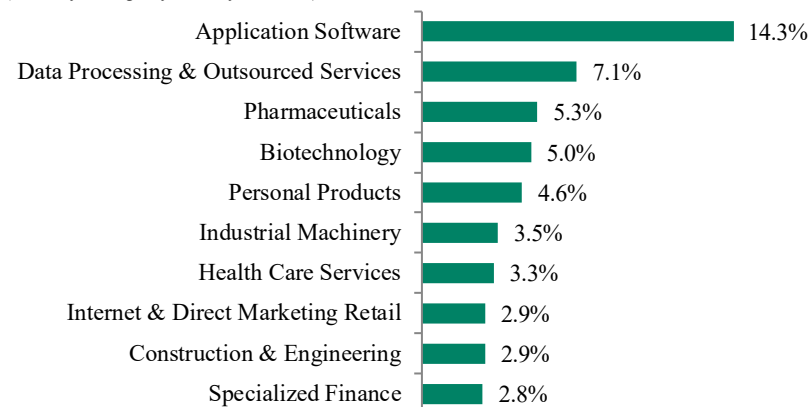
PORTFOLIO COMPOSITION

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



TOP TEN SUB-INDUSTRIES^{2, 3}

(As % of total portfolio at fair value)



Note: Numbers may not sum due to rounding.

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

² Based on GICS sub-industry classification.

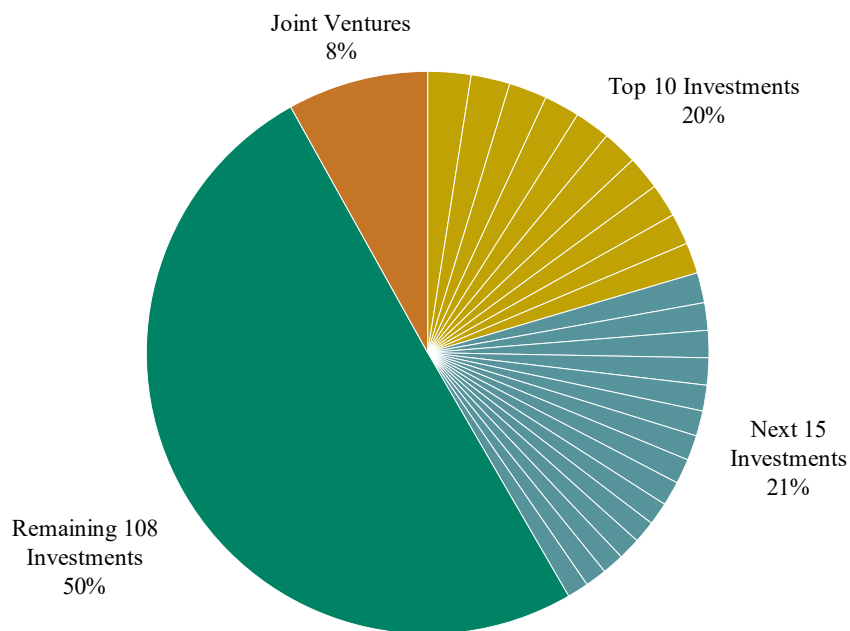
³ Excludes multi-sector holdings, which is primarily composed of investments in Senior Loan Fund JV I LLC (the "Kemper JV") and OCSI Glick JV (the "Glick JV"), joint ventures that invest primarily in senior secured loans of middle market companies.



Portfolio Diversity

DIVERSITY BY INVESTMENT SIZE

(As % of total portfolio at fair value)



PORTFOLIO BY INDUSTRY¹

(As % of total portfolio at fair value)

Industry	% of Portfolio
Software	14.6%
IT Services	9.5
Pharmaceuticals	5.3
Biotechnology	5.0
Health Care Providers & Services	4.8
Personal Products	4.6
Chemicals	3.9
Machinery	3.5
Oil, Gas & Consumable Fuels	3.4
Diversified Financial Services	3.4
Real Estate Management & Development	3.1
Internet & Direct Marketing Retail	2.9
Remaining 27 Industries	27.9
Joint Ventures	8.1

OCSL's portfolio is diverse across borrowers and industries

As of June 30, 2021

Note: Numbers may not sum due to rounding.

¹ Based on GICS industry classification.



Investment Activity

NEW INVESTMENT HIGHLIGHTS

\$178mm

NEW INVESTMENT
COMMITMENTS

\$165mm

NEW INVESTMENT
FUNDINGS¹

9.2%

WEIGHTED AVERAGE YIELD ON
NEW DEBT COMMITMENTS

100%

ALSO HELD BY OTHER
OAKTREE FUNDS

\$173mm

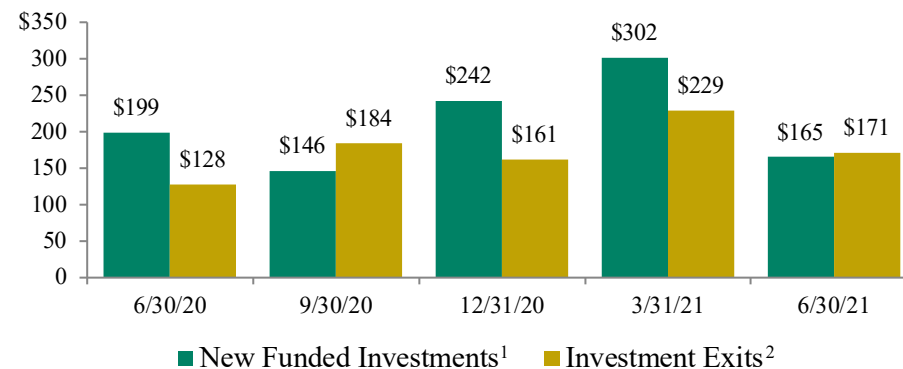
NEW INVESTMENT
COMMITMENTS IN NEW
PORTFOLIO COMPANIES

\$6mm

NEW INVESTMENT
COMMITMENTS IN EXISTING
PORTFOLIO COMPANIES

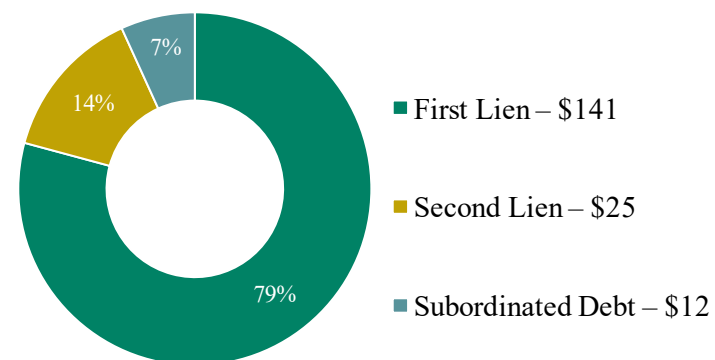
HISTORICAL FUNDED ORIGINATIONS AND EXITS

(\$ in millions)



NEW INVESTMENT COMPOSITION

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



Note: Numbers rounded to the nearest million or percentage point and may not sum as a result.

¹ New funded investments includes drawdowns on existing revolver commitments.

² Investment exits includes proceeds from prepayments, exits, other paydowns and sales.



Investment Activity (continued)

NEW INVESTMENT COMMITMENT DETAIL

(\$ in millions)

Fiscal Quarter	Investment Commitments	Number of Deals	Security Type			Market			
			First Lien	Second Lien	Unsecured & Other	Private Placement	Primary (Public)	Secondary (Public)	Avg. Secondary Purchase Price
2Q2020	\$273	39	\$210	\$21	\$42	\$141	\$58	\$75	83%
3Q2020	261	18	177	8	76	154	71	35	74
4Q2020	148	10	123	25	0.5	90	57	2	96
1Q2021	286	21	196	90	--	181	84	22	93
2Q2021	318	20	253	44	21	245	63	10	93
3Q2021	178	10	141	25	12	104	70	5	97

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

Strategic Joint Ventures are Accretive to Earnings

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

Key Attributes of Joint Ventures:

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

KEMPER JV CHARACTERISTICS

(At fair value)

\$133mm OCSL'S INVESTMENTS IN THE KEMPER JV	5.7% % OF OCSL'S PORTFOLIO	\$3.3mm NET INVESTMENT INCOME ¹
--	---	---

GLICK JV CHARACTERISTICS

(At fair value)

\$55mm OCSL'S INVESTMENTS IN THE GLICK JV	2.4% % OF OCSL'S PORTFOLIO	\$1.4mm NET INVESTMENT INCOME ²
--	---	---

COMBINED PORTFOLIO SUMMARY

INVESTMENT PORTFOLIO	FIRST LIEN	PORTFOLIO COMPANY COUNT	WTD. AVG. DEBT PORTFOLIO YIELD	LEVERAGE RATIO
\$490mm	95%	63	6.0%	1.3x

As of June 30, 2021

¹ Represents OCSL's 87.5% share of the Kemper JV's net investment income (excluding subordinated note interest expense) earned during the quarter ended June 30, 2021.

² Represents OCSL's 87.5% share of the Glick JV's net investment income (excluding subordinated note interest expense) earned during the quarter ended June 30, 2021.

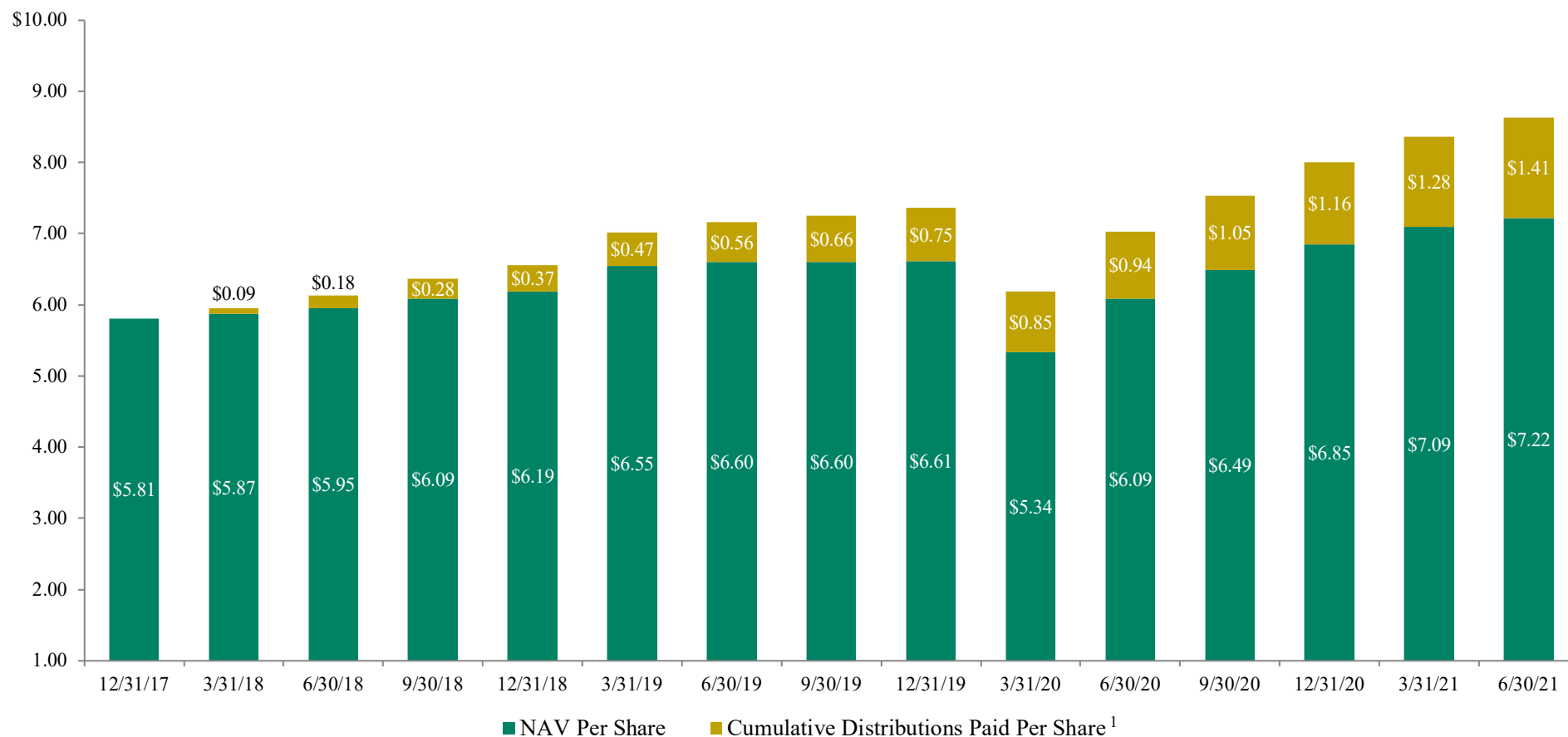


OAKTREE

OCSL | Specialty Lending Corporation

Compelling Performance Under Oaktree Management

NAV AND CUMULATIVE DISTRIBUTIONS PAID PER SHARE



OCSL has generated a 12.0% annualized return on equity under Oaktree management²

¹ Cumulative distributions declared and paid from December 31, 2017 through June 30, 2021.

² Annualized return on equity calculated as the change in net asset value plus distributions paid from December 31, 2017 through June 30, 2021.



Opportunities to Increase Return on Equity

1

ROTATE INTO HIGHER-YIELDING INVESTMENTS

- \$142 million at fair value of senior secured loans priced at or below LIBOR + 4.50%¹, including \$67 million of investments that were acquired from OCSI
- Exited \$39 million of lower yielding senior secured loans during the quarter ended June 30, 2021
- \$178 million of new investment commitments had a weighted average yield of 9.2% during the quarter ended June 30, 2021

2

OPERATE WITHIN TARGET LEVERAGE RANGE

- Current target leverage range: 0.85x to 1.00x debt to equity
- 0.86x total debt to equity; 0.79x net debt to equity
- \$636 million of undrawn capacity under credit facilities²
- Would need to utilize approximately \$175 million of additional borrowings to reach the midpoint of target leverage range (0.925x)

3

OPTIMIZATION OF JOINT VENTURES

- Opportunity to increase underlying portfolio yields by rotating into higher spread in investments
 - \$79 million of investments priced at or below LIBOR + 3.75%¹ in the Kemper and Glick JVs
- Utilize additional borrowings to operate within target leverage range
 - Target leverage range: 1.25x to 1.75x debt to equity
 - 1.4x and 1.1x total debt to equity at Kemper JV and Glick JV, respectively

4

REALIZATION OF MERGER SYNERGIES

- Merger with OCSI closed on March 19, 2021
- Operational synergies resulting from the elimination of duplicative expenses expected to result in near-term G&A savings
- Streamlined capital structure anticipated to result in interest expense savings
- Base management fee waiver totaling \$6 million for two years (\$0.75 million per quarter)

We believe OCSL is well-positioned to provide further improvements to return on equity

As of June 30, 2021

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

² Subject to borrowing base and other limitations.



Capital Structure Overview

0.85x to 1.00x

TARGET LEVERAGE RATIO

**Investment
Grade Rated**

BY MOODY'S AND FITCH

58%

UNSECURED
BORROWINGS

\$721mm

AVAILABLE LIQUIDITY³

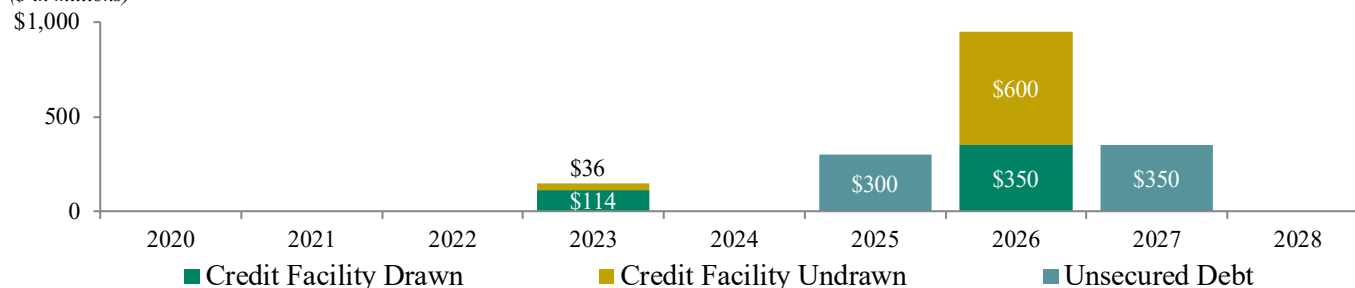
FUNDING SOURCES

(\$ in millions)

	Committed	Principal Outstanding	Interest Rate	Maturity
Syndicated Credit Facility	\$950	\$350	LIBOR + 2.00%	5/4/2026
Citibank Facility ¹	150	114	LIBOR + 1.70% / 2.25%	7/18/2023
2025 Notes	300	300	3.500%	2/25/2025
2027 Notes	350	350	2.700% (LIBOR + 1.658%) ²	1/15/2027
Cash and Cash Equivalents	--	(85)	--	--
Total	\$1,750	\$1,029		
Weighted Average Interest Rate		2.4%		
Net Debt to Equity Ratio		0.79x		

MATURITIES

(\$ in millions)



Diverse and flexible sources of debt capital

As of June 30, 2021

Note: Numbers may not sum due to rounding.

¹ On July 2, 2021, the Citibank Facility was amended to, among other things, reduce the size of the facility to \$150 million, extend the reinvestment period to July 18, 2023, extend the maturity date to July 18, 2024 and modify the interest rate on outstanding borrowings to LIBOR plus 1.25%-2.20% on broadly syndicated loans subject to observable market depth and LIBOR plus 2.25% on all other eligible loans.

² The Company entered into an interest rate swap agreement under which the Company receives a fixed interest rate of 2.700% and pays a floating rate of the three-month LIBOR plus 1.658% on a notional amount of \$350 million.

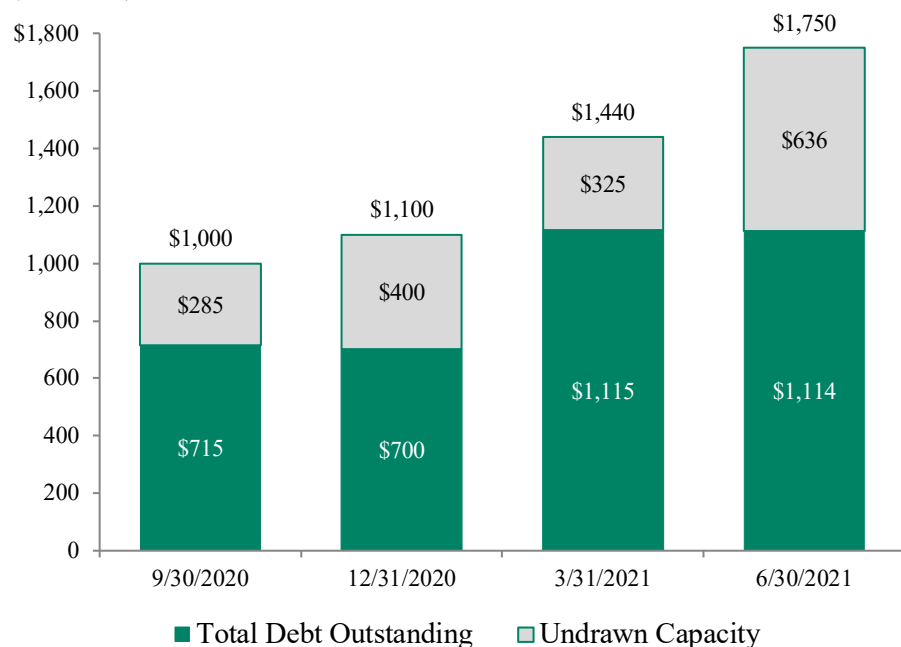
³ Liquidity was composed of \$84.7 million of unrestricted cash and cash equivalents and \$635.9 million of undrawn capacity under the credit facilities (subject to borrowing base and other limitations).



Funding and Liquidity Metrics

LEVERAGE UTILIZATION

(\$ in millions)



	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Cash	\$39	\$24	\$40	\$85
Net Assets	\$915	\$965	\$1,279	\$1,302
Net Leverage	0.74x	0.70x	0.84x	0.79x
Total Leverage	0.78x	0.73x	0.87x	0.86x

LIQUIDITY OVERVIEW

(\$ in millions)

	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Credit Facility Committed	\$700	\$800	\$1,140	\$1,100
Credit Facility Drawn	(415)	(400)	(815)	(464)
Cash and Cash Equivalents	39	24	40	85
Total Liquidity	324	424	365	721
Total Unfunded Commitments ¹	(158)	(198)	(242)	(239)
Unavailable Unfunded Commitments ²	64	48	50	73
Adjusted Liquidity	\$230	\$274	\$173	\$555

Ample liquidity to support funding needs³

¹ Excludes unfunded commitments to the Kemper JV and Glick JV.

² Includes unfunded commitments ineligible to be drawn due to certain limitations in credit agreements.

³ As of June 30, 2021, we have analyzed cash and cash equivalents, availability under our credit facilities, the ability to rotate out of certain assets and amounts of unfunded commitments that could be drawn and believe our liquidity and capital resources are sufficient to take advantage of market opportunities in the current economic climate.

Appendix



OAKTREE

OCSL | Specialty Lending Corporation



Portfolio Progression Under Oaktree Management

PORTFOLIO PROGRESSION: SEPTEMBER 30, 2017 VS. JUNE 30, 2021

(\$ in millions, at fair value)

	9/30/2017		6/30/2021
BALANCE SHEET			
Investments at Fair Value	\$1,542		\$2,339
Net Assets	\$868		\$1,302
Net Leverage Ratio	0.70x		0.79x
Weighted Average Interest Rate on Debt Outstanding	4.3%		2.4%
Credit Ratings (Moody's/S&P/Fitch)	- / BB+ / -		Baa3 / - / BBB-
PORTFOLIO			
First Lien	53.9%		67.6%
Second Lien	24.1%		19.1%
Senior Secured Debt	78.0%		86.7%
Unsecured Debt	6.1%		1.4%
Equity & Limited Partnership Interests	7.2%		3.9%
Joint Venture Interests	8.7%		8.1%
Median Debt Portfolio Company EBITDA ¹	\$50		\$102
NON-CORE PORTFOLIO			
Total Non-Core Investments	\$893		\$136
Number of Non-Core Debt Portfolio Companies	54		4
Non-Accruals	\$67		\$--
Non-Accruals % of Debt Portfolio	4.7%		--%

As of June 30, 2021

¹ Excludes negative EBITDA borrowers, investments in aviation subsidiaries and recurring revenue software investments.



Non-Core Investment Portfolio Detail

NON-CORE INVESTMENT PORTFOLIO CHARACTERISTICS

DEBT INVESTMENTS

- \$77 million at fair value in four companies
- Received \$10 million in partial prepayments and revolver paydowns across three investments during the quarter ended June 30, 2021

EQUITY INVESTMENTS¹

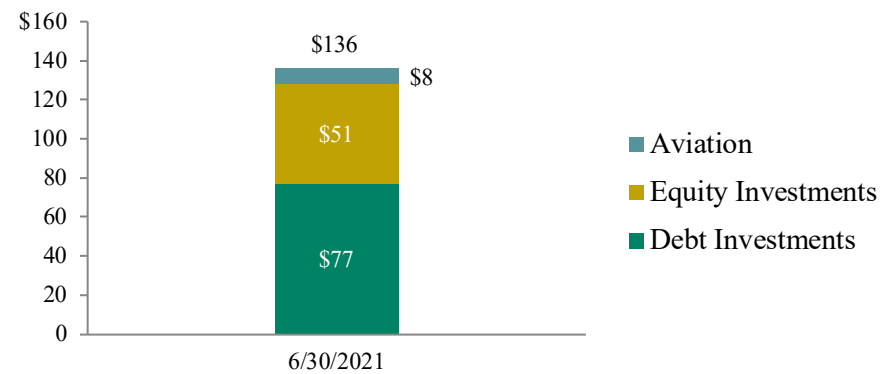
- \$51 million at fair value in 16 companies and limited partnership interests in one third-party managed fund
- Exited \$19 million across three investments during the quarter ended June 30, 2021, received \$4 million of proceeds above previous fair values

AVIATION

- \$8 million at fair value in one aircraft

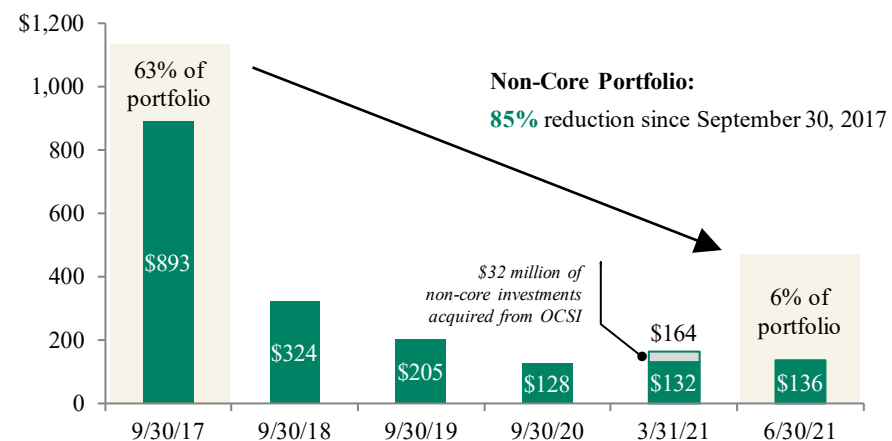
NON-CORE PORTFOLIO COMPOSITION

(At fair value; \$ in millions)



NON-CORE PORTFOLIO PROGRESSION²

(At fair value; \$ in millions)



Note: Numbers may not sum due to rounding.

¹ Excludes OCSL's equity investment in First Star Speir Aviation Limited.

² Excludes investments in the Kemper JV and Glick JV.



Oaktree's ESG Framework



- Oaktree has invested with a sensitivity to ESG considerations since the firm's inception, a commitment first formalized in our Socially Responsible Investment policy in 2014
- Oaktree is a signatory to the United Nations-supported Principles for Responsible Investment ("PRI") and a supporter of the Task Force on Climate-Related Financial Disclosures ("TCFD")
- Oaktree's investment professionals are active participants in advancing ESG at the firm, both as part of the firm's ESG Governance Committee and in each individual strategy

OUR BELIEFS

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

OUR APPROACH

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

Portfolio Highlights

(\$ in thousands, at fair value)	As of				
	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Investments at Fair Value	\$2,339,301	\$2,327,353	\$1,712,324	\$1,573,851	\$1,561,153
Number of Portfolio Companies	135	137	115	113	119
Average Portfolio Company Debt Investment Size	\$17,600	\$17,600	\$16,200	\$15,800	\$14,600
Asset Class:					
First Lien	67.6%	68.3%	60.3%	62.3%	61.3%
Second Lien	19.1	18.2	25.4	21.7	19.6
Unsecured Debt	1.4	1.1	3.1	4.2	7.2
Equity	3.9	4.4	3.8	4.1	4.7
Limited Partnership Interests	0.0	0.0	0.1	0.2	0.2
Joint Venture Interests	8.1	8.0	7.3	7.5	7.0
Interest Rate Type for Debt Investments:					
% Floating-Rate	91.4%	91.8%	88.8%	88.3%	86.2%
% Fixed-Rate	8.6	8.2	11.2	11.7	13.8
Yields:					
Weighted Average Yield on Debt Investments ¹	8.4%	8.3%	8.5%	8.3%	8.1%
Cash Component of Weighted Average Yield on Debt Investments	7.1	7.1	7.1	7.0	6.9
Weighted Average Yield on Total Portfolio Investments ²	8.0	7.8	8.0	7.8	7.6

Note: Numbers may not sum due to rounding.

¹ Annual stated yield earned plus net annual amortization of OID or premium earned on accruing investments, including the Company's share of the return on debt investments in the Kemper JV and Glick JV, and excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 for the assets acquired in connection with the Merger. See page 31 for a description of the non-GAAP financial measures.

² Annual stated yield earned plus net annual amortization of OID or premium earned on accruing investments and dividend income, including the Company's share of the return on debt investments in the Kemper JV and Glick JV, and excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 for the assets acquired in connection with the Merger. See page 31 for a description of the non-GAAP financial measures.



Investment Activity

(\$ in thousands)	As of				
	6/30/2021	3/31/2021 ¹	12/31/2020	9/30/2020	6/30/2020
New Investment Commitments	\$178,400	\$317,700	\$286,300	\$148,500	\$260,500
New Funded Investment Activity ²	\$165,300	\$301,800	\$241,500	\$146,300	\$198,500
Proceeds from Prepayments, Exits, Other Paydowns and Sales	\$170,600	\$228,900	\$160,700	\$184,200	\$127,800
Net New Investments ³	\$(5,300)	\$72,900	\$80,800	\$(37,900)	\$70,700
New Investment Commitments in New Portfolio Companies	9	18	14	8	10
New Investment Commitments in Existing Portfolio Companies	1	2	7	3	8
Portfolio Company Exits	11	12	12	12	19
Weighted Average Yield at Cost on New Debt Investment Commitments	9.2%	8.2%	8.7%	10.6%	10.5%

¹ Excludes the assets acquired in the OCSI merger.

² New funded investment activity includes drawdowns on existing revolver commitments. Includes \$103 million of unsettled purchases as of December 31, 2020.

³ Net new investments consists of new funded investment activity less proceeds from prepayments, exits, other paydowns and sales.



Financial Highlights

	As of				
(\$ and number of shares in thousands, except per share amounts)	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
GAAP Net Investment Income per Share	\$0.20	\$0.12	\$0.07	\$0.17	\$0.12
<i>Adjusted Net Investment Income per Share¹</i>	<i>\$0.19</i>	<i>\$0.14</i>	<i>\$0.14</i>	<i>\$0.17</i>	<i>\$0.12</i>
Net Realized and Unrealized Gains (Losses), Net of Taxes per Share	\$0.06	\$0.48	\$0.39	\$0.33	\$0.73
<i>Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes per Share¹</i>	<i>\$0.09</i>	<i>\$0.25</i>	<i>\$0.39</i>	<i>\$0.33</i>	<i>\$0.73</i>
Earnings (Loss) per Share	\$0.26	\$0.60	\$0.46	\$0.50	\$0.85
<i>Adjusted Earnings (Loss) per Share¹</i>	<i>\$0.26</i>	<i>\$0.37</i>	<i>\$0.46</i>	<i>\$0.50</i>	<i>\$0.85</i>
Distributions per Share	\$0.130	\$0.120	\$0.110	\$0.105	\$0.095
NAV per Share	\$7.22	\$7.09	\$6.85	\$6.49	\$6.09
Weighted Average Shares Outstanding	180,361	146,652	140,961	140,961	140,961
Shares Outstanding, End of Period	180,361	180,361	140,961	140,961	140,961
Investment Portfolio (at Fair Value)	\$2,339,301	\$2,327,353	\$1,712,324	\$1,573,851	\$1,561,153
Cash and Cash Equivalents	\$84,689	\$39,872	\$24,234	\$39,096	\$50,728
Total Assets	\$2,462,708	\$2,433,413	\$1,793,903	\$1,640,712	\$1,647,567
Total Debt Outstanding ²	\$1,104,099	\$1,109,897	\$694,827	\$709,315	\$761,002
Net Assets	\$1,302,414	\$1,278,823	\$964,917	\$914,879	\$859,063
Total Debt to Equity Ratio	0.86x	0.87x	0.73x	0.78x	0.89x
Net Debt to Equity Ratio	0.79x	0.84x	0.70x	0.74x	0.83x
Weighted Average Interest Rate on Debt Outstanding ³	2.4%	2.6%	2.7%	2.7%	2.7%

¹ See page 31 for a description of the non-GAAP measures.

² Net of unamortized financing costs.

³ Includes effect of the interest rate swap agreement the Company entered into in connection with the issuance of the 2027 Notes.



Net Asset Value Per Share Bridge



Note: Net asset value per share amounts are based on the shares outstanding at each respective quarter end. Net investment income per share, net unrealized appreciation / (depreciation), and net realized gain / (loss) are based on the weighted average number of shares outstanding for the period. Numbers may not sum due to rounding. See page 31 for a description of the non-GAAP measures.

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

Quarterly Statement of Operations

(\$ in thousands)	For the three months ended				
	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
INVESTMENT INCOME					
Interest income	\$51,999	\$35,655	\$31,633	\$37,153	\$30,112
PIK interest income	4,597	3,801	3,089	2,573	2,183
Fee income	7,823	2,278	3,352	3,571	1,827
Dividend income	1,019	209	130	302	281
GAAP total investment income	65,438	41,943	38,204	43,599	34,403
Less: Interest income accretion related to merger accounting adjustments	(5,060)	(665)	--	--	--
Adjusted total investment income	60,378	41,278	38,204	43,599	34,403
EXPENSES					
Base management fee	8,905	7,074	6,541	6,005	5,988
Part I incentive fee	6,990	4,444	4,149	5,206	3,556
Part II incentive fee	2,837	3,609	9,540	--	--
Interest expense	8,823	6,568	6,095	6,133	6,406
Other operating expenses ¹	2,343	2,242	1,861	1,710	1,683
Total expenses	29,898	23,937	28,186	19,054	17,633
Reversal of fees waived (fees waived)	(750)	(108)	--	--	--
Net expenses	29,148	23,829	28,186	19,054	17,633
(Provision) benefit for taxes on net investment income	(358)	--	--	--	--
GAAP net investment income	35,932	18,114	10,018	24,545	16,770
Less: Interest income accretion related to merger accounting adjustments	(5,060)	(665)	--	--	--
Add: Part II incentive fee	2,837	3,609	9,540	--	--
Adjusted net investment income	\$33,709	\$21,058	\$19,558	\$24,545	\$16,770

Note: See page 31 for a description of the non-GAAP measures.

¹ Includes professional fees, directors fees, administrator expense and general and administrative expenses.

Quarterly Statement of Operations (continued)

(\$ in thousands, except per share amounts)	For the three months ended				
	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
NET REALIZED AND UNREALIZED GAINS (LOSSES)					
Net unrealized appreciation (depreciation)	3,917	65,144	47,556	39,468	100,572
Net realized gains (losses)	8,610	5,856	8,215	6,447	2,821
(Provision) benefit for taxes on realized and unrealized gains (losses)	(1,421)	(997)	(245)	157	68
GAAP net realized and unrealized gains (losses), net of taxes	\$11,106	\$70,003	\$55,526	\$46,072	\$103,461
Less: Net realized and unrealized losses (gains) related to merger accounting adjustments	5,045	(33,396)	--	--	--
Adjusted net realized and unrealized gains (losses), net of taxes	\$16,151	\$36,607	\$55,526	\$46,072	\$103,461
GAAP net increase (decrease) in net assets resulting from operations	\$47,038	\$88,117	\$65,544	\$70,617	\$120,231
Less: Interest income accretion related to merger accounting adjustments	(5,060)	(665)	--	--	--
Less: Net realized and unrealized losses (gains) related to merger accounting adjustments	5,045	(33,396)	--	--	--
Adjusted earnings (loss)	\$47,023	\$54,056	\$65,544	\$70,617	\$120,231
PER SHARE DATA:					
GAAP total investment income	0.36	0.29	0.27	0.31	0.24
Adjusted total investment income	0.33	0.28	0.27	0.31	0.24
GAAP net investment income	0.20	0.12	0.07	0.17	0.12
Adjusted net investment income	0.19	0.14	0.14	0.17	0.12
GAAP net realized and unrealized gains (losses), net of taxes	0.06	0.48	0.39	0.33	0.73
Adjusted net realized and unrealized gains (losses), net of taxes	0.09	0.25	0.39	0.33	0.73
GAAP net increase/decrease in net assets resulting from operations	0.26	0.60	0.46	0.50	0.85
Adjusted earnings (loss)	0.26	0.37	0.46	0.50	0.85
Weighted average common shares outstanding	180,361	146,652	140,961	140,961	140,961
Shares outstanding, end of period	180,361	180,361	140,961	140,961	140,961

Note: See page 31 for a description of the non-GAAP measures.



Non-GAAP Disclosures

On March 19, 2021, the Company completed the Merger. The Merger was accounted for as an asset acquisition in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, Business Combinations—Related Issues ("ASC 805"). The consideration paid to OCSI's stockholders was allocated to the individual assets acquired and liabilities assumed based on the relative fair values of the net identifiable assets acquired other than "non-qualifying" assets, which established a new cost basis for the acquired OCSI investments under ASC 805 that, in aggregate, was significantly lower than the historical cost basis of the acquired OCSI investments prior to the Merger. Additionally, immediately following the completion of the Merger, the acquired OCSI investments were marked to their respective fair values under ASC 820, Fair Value Measurements, which resulted in unrealized appreciation. The new cost basis established by ASC 805 on debt investments acquired will accrete over the life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation on such investment acquired through its ultimate disposition. The new cost basis established by ASC 805 on equity investments acquired will not accrete over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

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

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

CONTACT US:

Investor Relations

Michael Mosticchio

(212) 284-1900

ocsl-ir@oaktreecapital.com

VISIT US:

www.oaktreespecialtylending.com



OAKTREE

OCSL | Specialty Lending Corporation