



OAKTREE
OCSL I Specialty Lending Corporation

FOURTH QUARTER 2022

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, 2022. Other factors that could cause actual results to differ materially include: the timing or likelihood of the two step-merger of Oaktree Strategic Income II, Inc. ("OSI2") with and into us (the "Mergers") closing; the expected synergies and savings associated with the Mergers; the ability to realize the anticipated benefits of the Mergers, including the expected elimination of certain expenses and costs due to the Mergers; the percentage of OSI2 and our stockholders voting in favor of the proposals submitted for their approval; the possibility that competing offers or acquisition proposals will be made; the possibility that any or all of the various conditions to the consummation of the Mergers may not be satisfied or waived; risks related to diverting management's attention from ongoing business operations; the risk that stockholder litigation in connection with the Mergers may result in significant costs of defense and liability; changes in the economy, financial markets and political environment; risks associated with possible disruption in our operations or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), natural disasters or pandemics; 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; and other considerations disclosed from time to time in our publicly disseminated documents and filings.

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

Additional Information and Where to Find It

In connection with the Mergers, OCSL has filed with the SEC a registration statement on Form N-14 (the "Registration Statement") that includes a preliminary joint proxy statement of OCSL and OSI2 (the "Preliminary Joint Proxy Statement"), and OCSL and OSI2 plan to file with the SEC a definitive joint proxy statement (the "Joint Proxy Statement") and mail to their respective stockholders the Joint Proxy Statement and the final prospectus of OCSL. The Joint Proxy Statement will contain, and the Registration Statement contains, important information about OSI2, OCSL, the Mergers and related matters. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. STOCKHOLDERS OF OSI2 AND OCSL ARE URGED TO READ THE JOINT PROXY STATEMENT AND REGISTRATION STATEMENT, AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OSI2, OCSL, THE MERGERS AND RELATED MATTERS. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's website, <http://www.sec.gov> and, for documents filed by OCSL, from OCSL's website at <http://www.oaktreespecialtylending.com>.

Participants in the Solicitation

OSI2, its directors, certain of its executive officers and certain employees and officers of Oaktree and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Mergers. Information about the directors and executive officers of OSI2 is set forth in the Preliminary Joint Proxy Statement, which was filed by OCSL with the SEC on October 24, 2022. OCSL, its directors, certain of its executive officers and certain employees and officers of Oaktree and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Mergers. Information about the directors and executive officers of OCSL is set forth in the Preliminary Joint Proxy Statement, which was filed by OCSL with the SEC on October 24, 2022. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the OSI2 and OCSL stockholders in connection with the Mergers will be contained in the Joint Proxy Statement when such document becomes available. These documents may be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This presentation is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this press release is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in OSI2, OCSL or in any fund or other investment vehicle managed by Oaktree or any of its affiliates.



Forward Looking Statements & Legal Disclosures (continued)

Calculation of Assets Under Management

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

Unless otherwise indicated, data provided herein are dated as of September 30, 2022.



Managed by Oaktree: A Leading Global Alternative Asset Manager

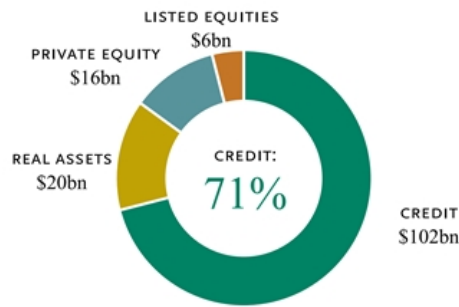
- Founded in 1995, Oaktree is a leading global investment management firm focused on credit investing
- Assets under management of \$163 billion¹ in contrarian, value-oriented, risk-controlled investment strategies across a variety of asset classes
- Partnered with Brookfield Asset Management in 2019, 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 20 cities and 15 countries

STRONG EMPHASIS ON CREDIT STRATEGIES



HISTORICAL ASSETS UNDER MANAGEMENT¹



As of September 30, 2022

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 tend to lack

MACRO-FORECASTING
NOT CRITICAL TO
INVESTING

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

DISAVOWAL OF
MARKET TIMING

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

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



The Oaktree Advantage

SIGNIFICANT SCALE & PRESENCE

- Oaktree's roots are in credit, dating back to our founders' investing activities in 1978¹
- \$102 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

"ALL WEATHER" CREDIT MANAGER

- Over three decades of investment experience, in areas ranging from performing credit to distressed debt, over multiple market cycles¹
- Over \$33 billion invested in more than 550 directly originated loans since 2005
- Active investor in periods of market strength and distress

INTEGRATED INVESTMENT APPROACH

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

DISCIPLINED CREDIT UNDERWRITING PROCESS CENTERED ON RISK CONTROL

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

As of September 30, 2022

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

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
CEO & CIO

- Managing Director, Co-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



MATT PENDO
President

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



CHRIS MCKOWN
CFO & Treasurer

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



MATT STEWART, CFA
COO

- Senior Vice President and investment professional on Oaktree's Strategic Credit team
- Joined Oaktree in 2017
- Previously worked in the leveraged finance businesses of Stifel Nicolaus and Knight Capital Group
- Began career in the restructuring advisory group at BDO Consulting

OCSL IS SUPPORTED BY STRATEGIC CREDIT TEAM OF 30 INVESTMENT PROFESSIONALS¹ AND LEVERAGES OAKTREE'S FIRST-CLASS OPERATIONAL INFRASTRUCTURE



SIGNIFICANT EXPERIENCE

30 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

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

As of September 30, 2022

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

² Vice President level and above.



Overview of OCSL

INVESTMENT OBJECTIVE

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

MANAGED BY OAKTREE

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

HIGHLIGHTS

As of September 30, 2022

PORTFOLIO	\$2.5 Billion in Total Investments 149 Portfolio Companies
TOTAL NAV	\$1.2 Billion
ASSET TYPE	71% First Lien 16% Second Lien 6% Unsecured and Equity 7% Joint Ventures
TICKER	Nasdaq: OCSL
MARKET CAP.	\$1.2 Billion ¹

Note: Numbers may not sum due to rounding.
¹ As of November 14, 2022.



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 30 TENURED INVESTMENT PROFESSIONALS¹



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



POSITIONED TO BENEFIT FROM CONTINUED INTEREST RATE INCREASES

As of September 30, 2022

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



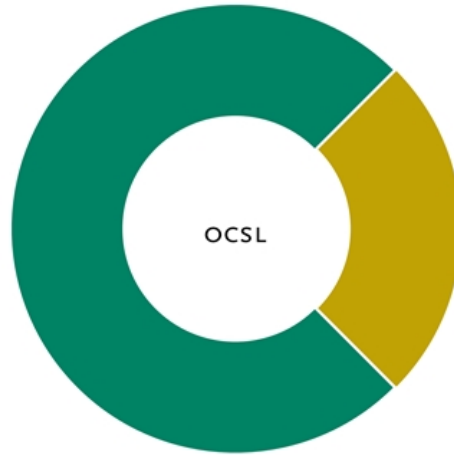
OCSL's Areas of Focus

PRIMARY FOCUS ON DIFFERENTIATED PRIVATE CREDIT TRANSACTIONS WITH A SECONDARY EMPHASIS ON PUBLIC DEBT MARKETS

PRIMARY FOCUS

PRIVATE CREDIT

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



SECONDARY FOCUS

ATTRACTIVELY PRICED PUBLIC CREDIT

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

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



Current Market Opportunities in Focus



	NON-SPONSORED SITUATIONAL LENDING	SELECT SPONSOR-RELATED FINANCINGS	STRESSED SECTOR & RESCUE LENDING	PUBLIC CREDIT
	Directly originated loans to non-sponsor companies that are hard to understand and value using traditional underwriting techniques	Flexible financing solutions to support leveraged buyouts of companies by sponsors that have expertise in certain industries	Opportunistic private loans in industries experiencing stress or limited access to capital	Discounted, high-quality public debt investments, especially in times of market dislocation
Opportunity	Originate highly-structured bespoke private loans that provide downside risk management by mitigating the specific risks of the issuer and its business	Sponsors have a significant amount of dry powder and can write large equity checks which provide downside protection	Lenders have a history of avoiding certain industries resulting in a lack of capital availability to both favorable and unfavorable issuers	Leverage Oaktree's presence in liquid credit markets to uncover securities, such as high-yield bonds and leveraged loans, impacted by market dislocations or sector-focused headwinds
Examples	Customized loan to a life sciences company that is unable to access traditional bank financing to commercialize its product pipeline	Private equity firms focused on the software and healthcare sectors	Company temporarily impacted by COVID-19 headwinds or other macro events	Discounted broadly syndicated loans, high yield bonds or structured credit, which may be temporarily undervalued due to technical market movements

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

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



Highlights for the Quarter Ended September 30, 2022

ADJUSTED NET INVESTMENT INCOME¹	<ul style="list-style-type: none">• \$0.18 per share as compared with \$0.17 per share for the quarter ended June 30, 2022• GAAP net investment income was \$0.20 per share as compared with \$0.22 per share for the quarter ended June 30, 2022• The increase in adjusted net investment income was primarily related to higher interest income from rising interest rates
NET ASSET VALUE PER SHARE	<ul style="list-style-type: none">• \$6.79 as compared with \$6.89 as of June 30, 2022• Decrease primarily due to unrealized losses related to wider credit spreads impacting the valuation of the portfolio as well as write-downs in certain equity investments
DIVIDENDS	<ul style="list-style-type: none">• Declared a cash distribution of \$0.18 per share, an increase of 6% from the prior quarter and 16% from one year ago, payable on December 30, 2022 to stockholders of record as of December 15, 2022• Tenth consecutive quarter with a distribution increase• Declared a special cash distribution of \$0.14 per share payable on December 30, 2022 to stockholders of record as of December 15, 2022 to offset an increase in taxable income driven by realized gains on foreign currency forward contracts and equity investments
INVESTMENT ACTIVITY	<ul style="list-style-type: none">• \$97 million of new investment commitments• 9.9% weighted average yield on new debt investments• \$85 million of new investment fundings and received \$146 million of proceeds from prepayments, exits, other paydowns and sales
INVESTMENT PORTFOLIO	<ul style="list-style-type: none">• \$2.5 billion at fair value diversified across 149 portfolio companies• 10.6% weighted average yield on debt investments, up from 9.3% as of June 30, 2022 primarily due to higher base rates• 86% of debt portfolio was floating rate• No investments on non-accrual status
CAPITAL STRUCTURE & LIQUIDITY	<ul style="list-style-type: none">• 1.06x net debt to equity ratio, as compared with 1.08x as of June 30, 2022• \$24 million of cash and \$500 million of undrawn capacity on credit facilities

¹ See page 36 for a description of this non-GAAP measure.



Portfolio Summary

PORTFOLIO CHARACTERISTICS

(At fair value)

\$2.5bn TOTAL INVESTMENTS	149 PORTFOLIO COMPANIES
10.6% WEIGHTED AVERAGE YIELD ON DEBT INVESTMENTS	\$130mm MEDIAN DEBT PORTFOLIO COMPANY EBITDA ¹
87% SENIOR SECURED DEBT INVESTMENTS	0 NON-ACCRUALS

As of September 30, 2022

Note: Numbers may not sum due to rounding.

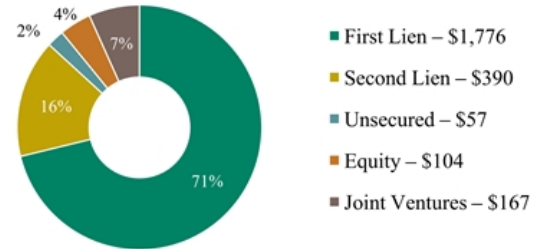
¹ Excludes investments in negative EBITDA borrowers, structured products and recurring revenue software businesses.

² Based on GICS sub-industry classification.

³ Excludes multi-sector holdings, which is primarily composed of investments in Senior Loan Fund JV 1 LLC (the "Kemper JV") and OCSI Glick JV (the "Glick JV"), joint ventures that invest primarily in senior secured loans of middle market companies.

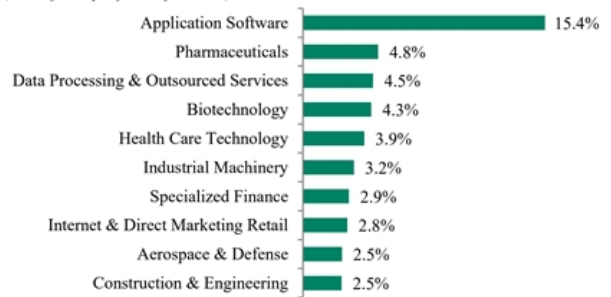
PORTFOLIO COMPOSITION

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



TOP TEN SUB-INDUSTRIES^{2, 3}

(As % of total portfolio at fair value)

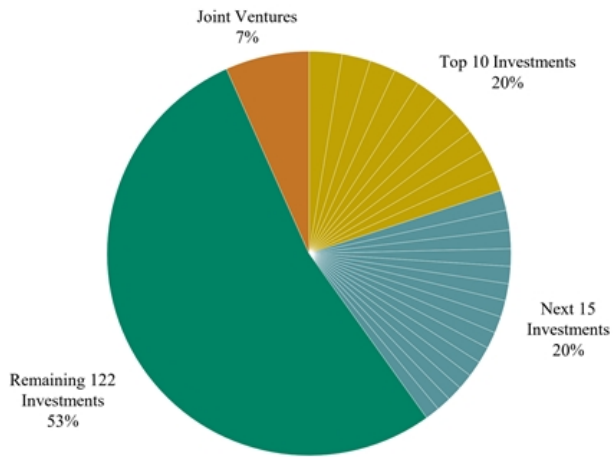




Portfolio Diversity

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	15.9%
IT Services	7.0
Pharmaceuticals	4.8
Biotechnology	4.3
Specialty Retail	4.3
Health Care Providers & Services	4.0
Diversified Financial Services	3.9
Health Care Technology	3.9
Real Estate Management & Development	3.5
Chemicals	3.4
Machinery	3.2
Internet & Direct Marketing Retail	2.8
Remaining 29 Industries	32.0
Joint Ventures	6.7

OCSL's portfolio is diverse across borrowers and industries

As of September 30, 2022

Note: Numbers may not sum due to rounding.

¹ Based on GICS industry classification.



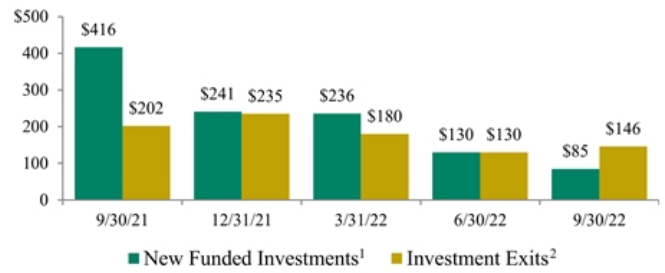
Investment Activity

NEW INVESTMENT HIGHLIGHTS

<p>\$97mm NEW INVESTMENT COMMITMENTS</p>	<p>\$85mm NEW INVESTMENT FUNDINGS¹</p>
<p>9.9% WEIGHTED AVERAGE YIELD ON NEW DEBT COMMITMENTS</p>	<p>100% ALSO HELD BY OTHER OAKTREE FUNDS</p>
<p>\$92mm NEW INVESTMENT COMMITMENTS IN NEW PORTFOLIO COMPANIES</p>	<p>\$5mm NEW INVESTMENT COMMITMENTS IN EXISTING PORTFOLIO COMPANIES</p>

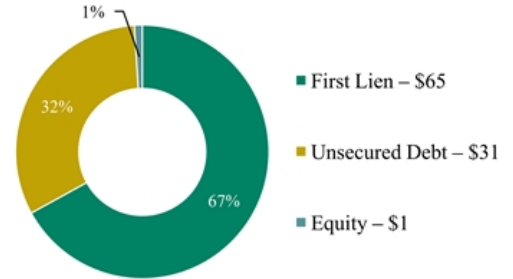
HISTORICAL FUNDED ORIGINATIONS AND EXITS

(\$ in millions)



NEW INVESTMENT COMPOSITION

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



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



Investment Activity (continued)

NEW INVESTMENT COMMITMENT DETAIL

(\$ in millions)

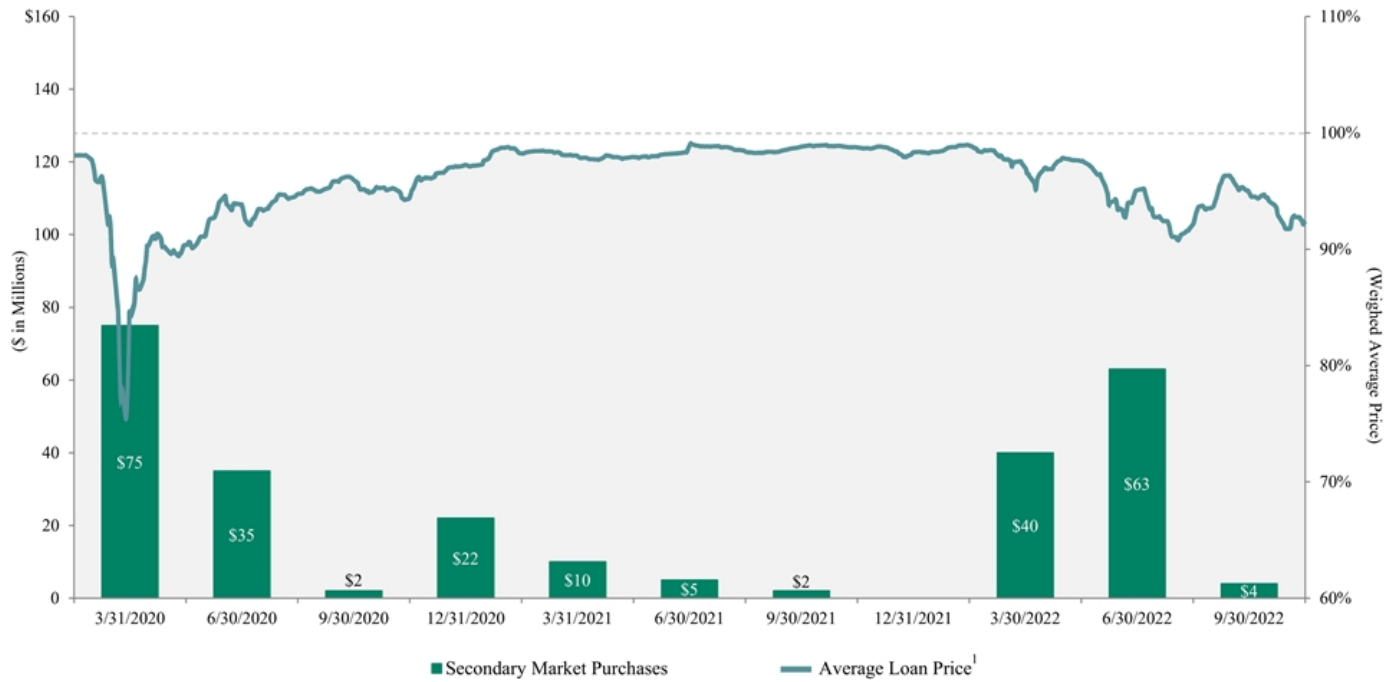
Fiscal Quarter	Investment Commitments	Number of Deals	Security Type			Market			Avg. Secondary Purchase Price
			First Lien	Second Lien	Unsecured & Other	Private Placement	Primary (Public)	Secondary (Public)	
2Q2020	\$273	39	\$210	\$21	\$42	\$141	\$58	\$75	83%
3Q2020	261	18	177	8	76	154	71	35	74
4Q2020	148	10	123	25	0.5	90	57	2	96
1Q2021	286	21	196	90	--	181	84	22	93
2Q2021	318	20	253	44	21	245	63	10	93
3Q2021	178	10	141	25	12	104	70	5	97
4Q2021	385	20	350	13	23	304	79	2	100
1Q2022	300	21	220	77	2	227	73	--	N/A
2Q2022	228	25	163	17	48	162	26	40	96
3Q2022	132	28	100	6	25	63	5	63	91
4Q2022	97	11	65	--	32	71	22	4	92

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



Investing In Response to Changing Market Conditions

SECONDARY MARKET PURCHASES



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

¹ Source: Morningstar LSTA US Leveraged Loan 100 Index.



Strategic Joint Ventures are Accretive to Earnings

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

Key Attributes of Joint Ventures:

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

KEMPER JV CHARACTERISTICS

(At fair value)

\$117mm OCSL'S INVESTMENTS IN THE KEMPER JV	4.7% % OF OCSL'S PORTFOLIO
\$4.1mm NET INVESTMENT INCOME ¹	13.7% RETURN ON OCSL'S INVESTMENT, ANNUALIZED ³

GLICK JV CHARACTERISTICS

(At fair value)

\$50mm OCSL'S INVESTMENTS IN THE GLICK JV	2.0% % OF OCSL'S PORTFOLIO
\$1.7mm NET INVESTMENT INCOME ²	13.3% RETURN ON OCSL'S INVESTMENT, ANNUALIZED ³

COMBINED PORTFOLIO SUMMARY

INVESTMENT PORTFOLIO	FIRST LIEN	PORTFOLIO COMPANY COUNT	WTD. AVG. DEBT PORTFOLIO YIELD	LEVERAGE RATIO
\$493mm	95%	62	8.8%	1.6x

As of September 30, 2022

¹ Represents OCSL's 87.5% share of the Kemper JV's net investment income (excluding subordinated note interest expense) earned during the quarter ended September 30, 2022.

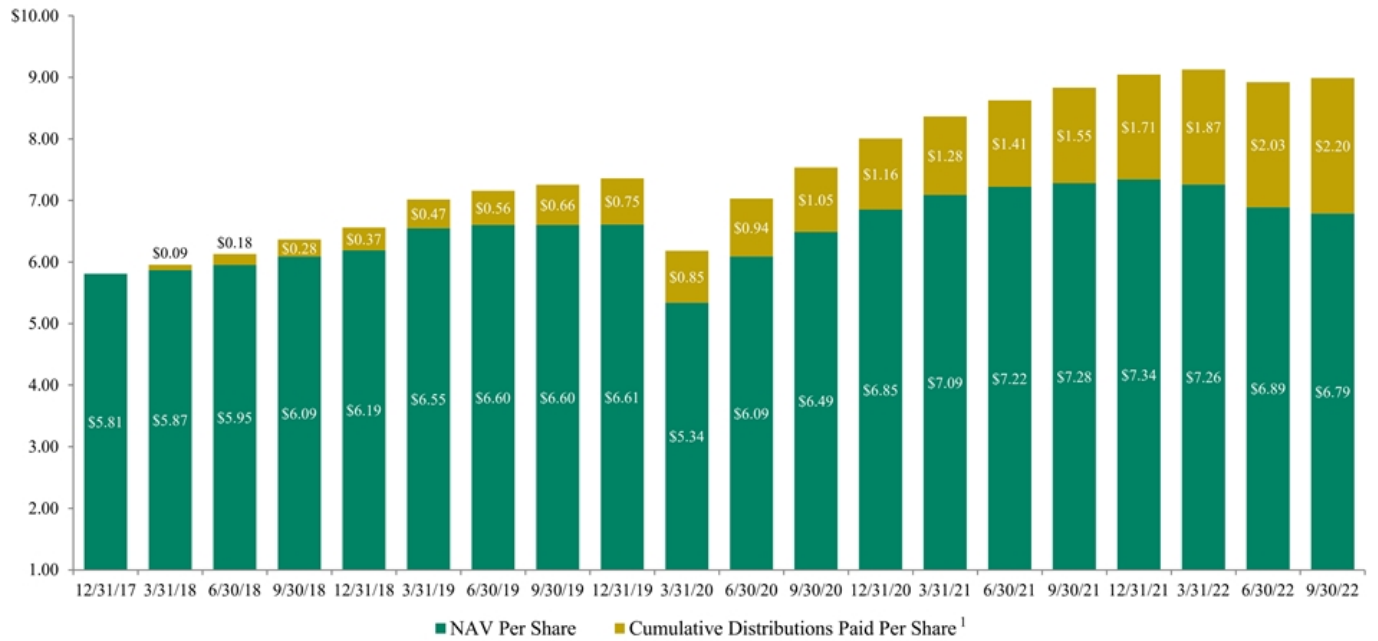
² Represents OCSL's 87.5% share of the Glick JV's net investment income (excluding subordinated note interest expense) earned during the quarter ended September 30, 2022.

³ Calculated as OCSL's share of each respective joint venture's net investment income annualized, divided by the fair value of OCSL's investments in each joint venture as of June 30, 2022.



Compelling Performance Under Oaktree Management

NAV AND CUMULATIVE DISTRIBUTIONS PAID PER SHARE



OCSL has generated a 9.6% annualized return on equity under Oaktree management²

¹ Cumulative distributions declared and paid from December 31, 2017 through September 30, 2022.

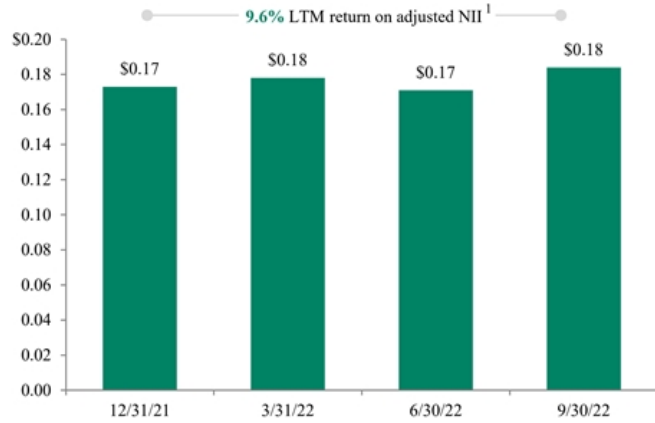
² Annualized return on equity calculated as the change in net asset value plus distributions paid from December 31, 2017 through September 30, 2022.



Strong Earnings and Dividend Growth in FY 2022

ADJUSTED NET INVESTMENT INCOME PER SHARE AND ROE

(\$ in millions)



■ Adjusted Net Investment Income Per Share

QUARTERLY DIVIDENDS DECLARED PER SHARE

(\$ in millions)



■ Dividends Declared Per Share

OCSL's earnings in fiscal year 2022 were bolstered by the strength of the portfolio and positive impact from rising interest rates

Note: Please refer to page 36 for a description of adjusted net investment income, which is a non-GAAP financial measure. GAAP net investment income per share was \$0.20, \$0.22, \$0.22, \$0.18 and \$0.18 for the quarters ended September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, respectively.

¹ Calculated as reported adjusted net investment income per share divided by beginning NAV per share.



Opportunities to Increase Return on Equity

1

POSITIONED FOR CONT'D INTEREST RATE INCREASES

- 86% of the debt portfolio at fair value was composed of floating rate debt investments
- Base rates are now above the portfolio's weighted average interest rate floor and are positively impacting net investment income

2

OPERATE WITHIN TARGET LEVERAGE RANGE

- Recently revised target debt to equity ratio of 0.90x to 1.25x provides the Company with increased capacity to invest in attractive opportunities amid the current market environment
- Net debt to equity was 1.06x as of September 30, 2022
- Ample dry powder with \$500 million of undrawn capacity under credit facilities¹

3

CONTINUE ROTATING INTO HIGHER-YIELDING INVESTMENTS

- Opportunity to improve the portfolio's yield by rotating out of lower-yielding investments into higher-yielding, proprietary loans or discounted secondary market purchases
- \$31 million at fair value of senior secured loans with interest rates at or below LIBOR + 4.50%²

4

OPTIMIZE JOINT VENTURES

- Opportunity to increase underlying joint venture portfolio yields by rotating into higher-yielding investments
 - \$55 million of investments with interest rates equal to or below LIBOR + 3.75% in the joint ventures²

As of September 30, 2022

¹ Subject to borrowing base and other limitations.

² For senior secured loans that have a cost basis above 92.5%.



Capital Structure Overview

0.90x to 1.25x
TARGET LEVERAGE RATIO

**Investment
Grade Rated**
BY MOODY'S AND FITCH

48%
UNSECURED
BORROWINGS

\$524mm
AVAILABLE LIQUIDITY³

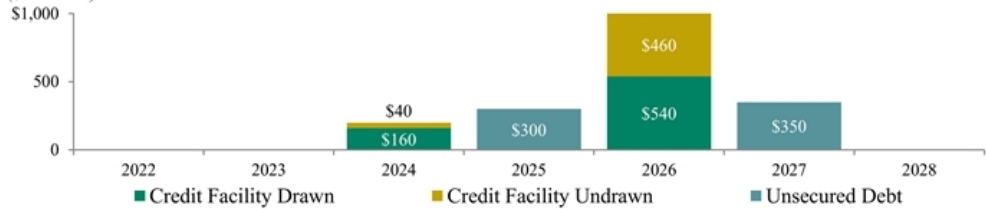
FUNDING SOURCES

(\$ in millions)

	Committed	Principal Outstanding	Interest Rate	Maturity
Syndicated Credit Facility	\$1,000	\$540	LIBOR + 2.00%	5/4/2026
Citibank Facility	200	160	LIBOR + 1.25%-2.25% ¹	11/18/2024
2025 Notes	300	300	3.500%	2/25/2025
2027 Notes	350	350	2.700% (LIBOR + 1.658%) ²	1/15/2027
Cash and Cash Equivalents	--	(24)	--	--
Total	\$1,850	\$1,326		
Weighted Average Interest Rate		4.4%		
Net Debt to Equity Ratio		1.06x		

MATURITIES

(\$ in millions)



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

As of September 30, 2022

Note: Numbers may not sum due to rounding.

¹ The interest rate on outstanding borrowings is LIBOR plus 1.25%-2.20% on broadly syndicated loans subject to observable market depth and LIBOR plus 2.25% on all other eligible loans.

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

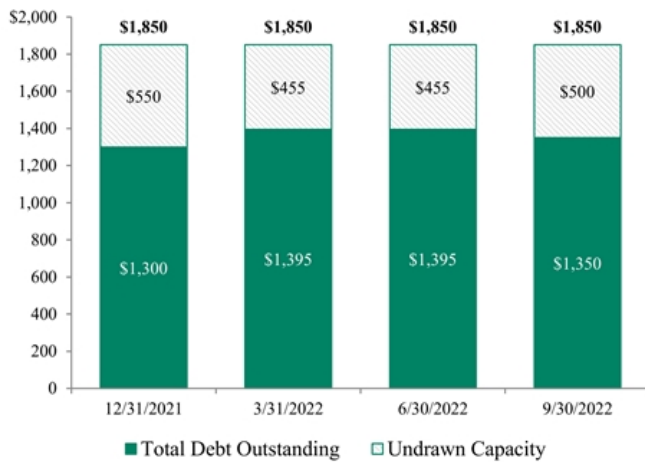
³ Liquidity was composed of \$23.5 million of unrestricted cash and cash equivalents and \$500.0 million of undrawn capacity under the credit facilities (subject to borrowing base and other limitations).



Funding and Liquidity Metrics

LEVERAGE UTILIZATION

(\$ in millions)



	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Cash	\$44	\$39	\$34	\$24
Net Assets	\$1,325	\$1,330	\$1,264	\$1,246
Net Leverage	0.95x	1.02x	1.08x	1.06x
Total Leverage	0.98x	1.05x	1.10x	1.08x

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

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

³ As of September 30, 2022, we have analyzed cash and cash equivalents, availability under our credit facilities, the ability to rotate out of certain assets and amounts of unfunded commitments that could be drawn and believe our liquidity and capital resources are sufficient to take advantage of market opportunities in the current economic climate.

LIQUIDITY OVERVIEW

(\$ in millions)

	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Credit Facilities Committed	\$1,200	\$1,200	\$1,200	\$1,200
Credit Facilities Drawn	(650)	(745)	(745)	(700)
Cash and Cash Equivalents	44	39	34	24
Total Liquidity	594	494	489	524
Total Unfunded Commitments ¹	(246)	(195)	(183)	(175)
Unavailable Unfunded Commitments ²	43	42	56	33
Adjusted Liquidity	\$391	\$342	\$362	\$382

Ample liquidity to support funding needs³

Appendix



OAKTREE
OCSL | Specialty Lending Corporation



Total Merger Consideration

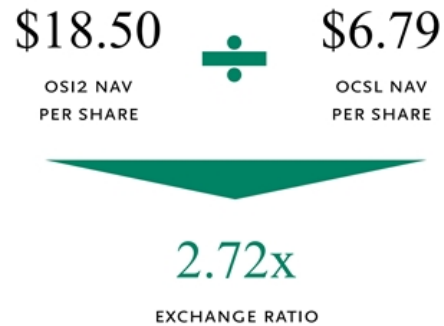
MERGER CONSIDERATION HIGHLIGHTS

Total merger consideration will be based on the net asset values of OCSL and OSI2

- OCSL to acquire 100% of OSI2 in a stock-for-stock transaction, with shares of OSI2 common stock to be exchanged for shares of OCSL common stock on a NAV-for-NAV basis
- Mergers will result in an ownership split of the combined company proportional to each of OCSL's and OSI2's respective net asset values
- At closing, NAV used in determining the exchange ratio will reflect transaction expenses and any tax-related distributions

ILLUSTRATIVE EXAMPLE¹

(\$ and share amounts in millions, except per share data)



<i>(Total NAV and shares in millions)</i>	OSI2	OCSL	Combined
Total NAV	\$322	\$1,246	\$1,568
Shares Outstanding	17.4	183.4	230.7
NAV Per Share	\$18.50	\$6.79	\$6.79

Note: This select financial information of OSI2 is subject to the completion of OSI2's financial closing procedures and is not a comprehensive statement of OSI2's financial position, results of operations or cash flows for the year ended September 30, 2022. Final results may differ materially as a result of the completion of OSI2's financial closing procedures, as well as any subsequent events, including the discovery of information affecting fair values of OSI2's portfolio investments as of September 30, 2022, arising between the date hereof and the completion of OSI2's financial statements and the filing of OSI2's annual report on Form 10-K for the year then ended. The select financial information of OSI2 provided herein has been prepared by, and is the responsibility of, OSI2 management. Ernst & Young LLP, OSI2's independent registered public accounting firm, has not audited, reviewed, compiled, or performed any procedures with respect to such select financial information. Accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto.

¹ Based on net asset values as of September 30, 2022. Net asset values do not include the impact of expenses related to the Mergers or any tax-related distributions. Final merger NAV will be determined within 48 hours prior to closing (excluding Sundays and Holidays).



OCSL & OSI₂ Comparison

PORTFOLIO AND BALANCE SHEET METRICS

(At fair value, \$ in thousands)

	OCSL	OSI ₂	Combined Company
Portfolio:			
Investments at Fair Value	\$2,494,111	\$559,313	\$3,053,424
Top 10 Investments (%)	20.0%	23.8%	22.3%
Number of Portfolio Companies	149	115	158
First Lien (%)	71%	85%	74%
Second Lien (%)	16%	13%	15%
Unsecured (%)	2%	0%	2%
Equity (%)	4%	2%	4%
Joint Venture Interests (%)	7%	-	5%
Non-Accruals at Cost	-	-	-
Balance Sheet:			
Total Assets	\$2,646,313	\$597,639	\$3,243,952
Cash and Cash Equivalents	\$23,528	\$15,611	\$39,139
Total Debt Outstanding ¹	\$1,301,043	\$257,000	\$1,558,043
Net Assets	\$1,245,563	\$321,923	\$1,567,486
Total Debt to Equity Ratio	1.08x	0.80x	1.03x
Net Debt to Equity Ratio	1.06x	0.75x	1.00x
Unsecured Borrowings ¹ (%)	48%	-	40%

As of September 30, 2022

Note: This select financial information of OSI₂ is subject to the completion of OSI₂'s financial closing procedures and is not a comprehensive statement of OSI₂'s financial position, results of operations or cash flows for the year ended September 30, 2022. Final results may differ materially as a result of the completion of OSI₂'s financial closing procedures, as well as any subsequent events, including the discovery of information affecting fair values of OSI₂'s portfolio investments as of September 30, 2022, arising between the date hereof and the completion of OSI₂'s financial statements and the filing of OSI₂'s annual report on Form 10-K for the year then ended. The select financial information of OSI₂ provided herein has been prepared by, and is the responsibility of, OSI₂ management. Ernst & Young LLP, OSI₂'s independent registered public accounting firm, has not audited, reviewed, compiled, or performed any procedures with respect to such select financial information. Accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto.

¹ Net of unamortized financing costs.



Portfolio Progression Under Oaktree Management

PORTFOLIO PROGRESSION: SEPTEMBER 30, 2017 VS. SEPTEMBER 30, 2022

(\$ in millions, at fair value)

	9/30/2017	9/30/2022
BALANCE SHEET		
Investments at Fair Value	\$1,542	\$2,494
Net Assets	\$868	\$1,246
Net Leverage Ratio	0.70x	1.06x
Weighted Average Interest Rate on Debt Outstanding	4.3%	4.4%
Credit Ratings (Moody's/S&P/Fitch)	- / BB+ / -	Baa3 / - / BBB-
PORTFOLIO		
First Lien	53.9%	71.2%
Second Lien	24.1%	15.7%
Senior Secured Debt	78.0%	86.9%
Unsecured Debt	6.1%	2.3%
Equity & Limited Partnership Interests	7.2%	4.2%
Joint Venture Interests	8.7%	6.7%
Median Debt Portfolio Company EBITDA ¹	\$50	\$130
NON-CORE PORTFOLIO		
Total Non-Core Investments	\$893	\$71
Number of Non-Core Debt Portfolio Companies	54	2
Non-Accruals % of Debt Portfolio	4.7%	--%

As of September 30, 2022

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



Non-Core Investment Portfolio Detail

NON-CORE INVESTMENT PORTFOLIO CHARACTERISTICS

DEBT INVESTMENTS

- \$36 million at fair value in two companies
- Received a \$2 million paydown on one investment during the quarter ended September 30, 2022

EQUITY INVESTMENTS

- \$35 million at fair value in 11 companies

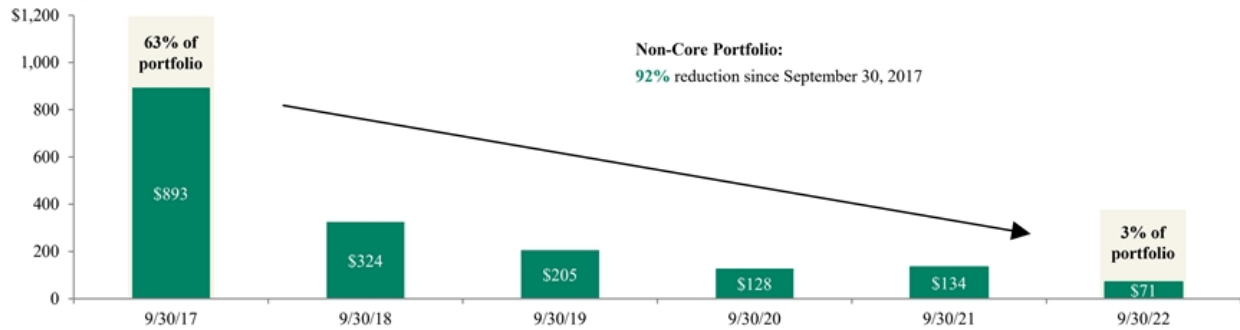
NON-CORE PORTFOLIO COMPOSITION

(At fair value; \$ in millions)



NON-CORE PORTFOLIO PROGRESSION¹

(At fair value; \$ in millions)



Note: Numbers may not sum due to rounding.

¹ 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

<i>(\$ in thousands, at fair value)</i>	As of				
	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Investments at Fair Value	\$2,494,111	\$2,565,389	\$2,644,775	\$2,558,623	\$2,556,629
Number of Portfolio Companies	149	151	146	140	138
Average Portfolio Company Debt Investment Size	\$16,500	\$16,700	\$17,700	\$18,500	\$18,700
Asset Class:					
First Lien	71.2%	70.0%	69.0%	69.7%	69.1%
Second Lien	15.7	16.6	17.3	17.7	17.6
Unsecured Debt	2.3	2.5	2.1	1.0	1.7
Equity	4.2	4.3	4.5	4.2	4.2
Limited Partnership Interests	--	--	--	0.0	0.0
Joint Venture Interests	6.7	6.6	7.1	7.4	7.4
Interest Rate Type for Debt Investments:					
% Floating-Rate	86.5%	87.8%	89.0%	91.6%	91.5%
% Fixed-Rate	13.5	12.2	11.0	8.4	8.5
Yields:					
Weighted Average Yield on Debt Investments ¹	10.6%	9.3%	8.8%	8.7%	8.7%
Cash Component of Weighted Average Yield on Debt Investments	9.3	8.2	7.6	7.5	7.4
Weighted Average Yield on Total Portfolio Investments ²	10.2	9.0	8.4	8.3	8.3

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 of Oaktree Strategic Income Corporation with an into us (the "OCSI Merger"). See page 36 for a description of the non-GAAP financial measures.

² Annual stated yield earned plus net annual amortization of OID or premium earned on accruing investments and dividend income, including the Company's share of the return on debt investments in the Kemper JV and Glick JV, and excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 for the assets acquired in connection with the OCSI Merger. See page 36 for a description of the non-GAAP financial measures.



Investment Activity

<i>(\$ in thousands)</i>	As of				
	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
New Investment Commitments	\$97,000	\$131,900	\$227,900	\$299,900	\$385,000
New Funded Investment Activity ¹	\$84,500	\$130,000	\$236,200	\$240,800	\$416,400
Proceeds from Prepayments, Exits, Other Paydowns and Sales	\$146,100	\$129,900	\$180,100	\$235,000	\$201,800
Net New Investments ²	\$(61,600)	\$100	\$56,100	\$5,800	\$214,600
New Investment Commitments in New Portfolio Companies	6	12	16	12	14
New Investment Commitments in Existing Portfolio Companies	5	16	9	9	6
Portfolio Company Exits	8	7	10	10	11
Weighted Average Yield at Cost on New Debt Investment Commitments	9.9%	9.2%	8.7%	8.1%	8.6%

¹ New funded investment activity includes drawdowns on existing revolver commitments.

² Net new investments consists of new funded investment activity less proceeds from prepayments, exits, other paydowns and sales.



Financial Highlights

<i>(\$ and number of shares in thousands, except per share amounts)</i>	As of				
	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
GAAP Net Investment Income per Share	\$0.20	\$0.22	\$0.22	\$0.18	\$0.18
<i>Adjusted Net Investment Income per Share¹</i>	<i>\$0.18</i>	<i>\$0.17</i>	<i>\$0.18</i>	<i>\$0.17</i>	<i>\$0.16</i>
Net Realized and Unrealized Gains (Losses), Net of Taxes per Share	\$(0.12)	\$(0.43)	\$(0.14)	\$0.04	\$0.02
<i>Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes per Share¹</i>	<i>\$(0.11)</i>	<i>\$(0.41)</i>	<i>\$(0.12)</i>	<i>\$0.06</i>	<i>\$0.05</i>
Earnings (Loss) per Share	\$0.07	\$(0.21)	\$0.08	\$0.22	\$0.20
<i>Adjusted Earnings (Loss) per Share¹</i>	<i>\$0.07</i>	<i>\$(0.21)</i>	<i>\$0.08</i>	<i>\$0.22</i>	<i>\$0.20</i>
Distributions per Share	\$0.170	\$0.165	\$0.160	\$0.155	\$0.145
NAV per Share	\$6.79	\$6.89	\$7.26	\$7.34	\$7.28
Weighted Average Shares Outstanding	183,374	183,370	181,598	180,381	180,361
Shares Outstanding, End of Period	183,374	183,374	183,205	180,469	180,361
Investment Portfolio (at Fair Value)	\$2,494,111	\$2,565,389	\$2,644,775	\$2,588,623	\$2,556,629
Cash and Cash Equivalents	\$23,528	\$34,306	\$39,366	\$43,765	\$29,334
Total Assets	\$2,646,313	\$2,689,378	\$2,756,682	\$2,699,939	\$2,636,387
Total Debt Outstanding ²	\$1,301,043	\$1,356,606	\$1,363,660	\$1,285,461	\$1,268,743
Net Assets	\$1,245,563	\$1,263,529	\$1,330,376	\$1,325,061	\$1,312,823
Total Debt to Equity Ratio	1.08x	1.10x	1.05x	0.98x	0.97x
Net Debt to Equity Ratio	1.06x	1.08x	1.02x	0.95x	0.95x
Weighted Average Interest Rate on Debt Outstanding ³	4.4%	3.2%	2.5%	2.3%	2.4%

¹ See page 36 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 36 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

<i>(\$ in thousands)</i>	For the three months ended				
	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
INVESTMENT INCOME					
Interest income	\$61,719	\$54,728	\$57,019	\$55,450	\$55,094
PIK interest income	6,011	5,178	4,674	4,663	4,960
Fee income	1,539	2,275	1,905	912	645
Dividend income	875	956	700	3,916	3,101
GAAP total investment income	70,144	63,137	64,298	64,941	63,800
Less: Interest income accretion related to merger accounting adjustments	(2,173)	(2,188)	(4,008)	(2,848)	(5,571)
Adjusted total investment income	67,971	60,949	60,290	62,093	58,229
EXPENSES					
Base management fee	9,703	9,819	10,082	9,952	9,768
Part I incentive fee	6,986	6,497	6,704	6,457	6,015
Part II incentive fee	--	(6,796)	(3,746)	1,751	1,629
Interest expense	15,751	11,870	9,908	9,400	9,032
Other operating expenses ¹	2,596	2,127	2,002	2,528	2,627
Total expenses	35,036	23,517	24,950	30,008	29,071
Reversal of fees waived (fees waived)	(750)	(750)	(750)	(750)	(750)
Net expenses	34,286	22,767	24,200	29,338	28,321
(Provision) benefit for taxes on net investment income	--	--	--	(3,308)	(2,437)
GAAP net investment income	35,858	40,370	40,098	32,295	33,042
Less: Interest income accretion related to merger accounting adjustments	(2,173)	(2,188)	(4,008)	(2,848)	(5,571)
Add: Part II incentive fee	--	(6,796)	(3,746)	1,751	1,629
Adjusted net investment income	\$33,685	\$31,386	\$32,344	\$31,198	\$29,100

Note: See page 36 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)

<i>(\$ in thousands, except per share amounts)</i>	For the three months ended				
	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
NET REALIZED AND UNREALIZED GAINS (LOSSES)					
Net unrealized appreciation (depreciation)	\$ (17,869)	\$ (86,755)	\$ (27,038)	\$ (4,586)	\$ (2,098)
Net realized gains (losses)	(2,756)	9,212	1,402	9,321	3,739
(Provision) benefit for taxes on realized and unrealized gains (losses)	(2,025)	(661)	(21)	2,378	1,878
GAAP net realized and unrealized gains (losses), net of taxes	\$ (22,650)	\$ (78,204)	\$ (25,657)	\$ 7,113	\$ 3,519
Less: Net realized and unrealized losses (gains) related to merger accounting adjustments	2,173	2,188	4,008	2,846	5,569
Adjusted net realized and unrealized gains (losses), net of taxes	\$ (20,477)	\$ (76,016)	\$ (21,649)	\$ 9,959	\$ 9,088
GAAP net increase (decrease) in net assets resulting from operations	\$ 13,208	\$ (37,384)	\$ 14,441	\$ 39,408	\$ 36,561
Less: Interest income accretion related to merger accounting adjustments	(2,173)	(2,188)	(4,008)	(2,848)	(5,571)
Less: Net realized and unrealized losses (gains) related to merger accounting adjustments	2,173	2,188	4,008	2,846	5,569
Adjusted earnings (loss)	\$ 13,208	\$ (37,834)	\$ 14,441	\$ 39,406	\$ 36,559
PER SHARE DATA:					
GAAP total investment income	\$ 0.38	\$ 0.34	\$ 0.35	\$ 0.36	\$ 0.35
Adjusted total investment income	0.37	0.33	0.33	0.34	0.32
GAAP net investment income	0.20	0.22	0.22	0.18	0.18
Adjusted net investment income	0.18	0.17	0.18	0.17	0.16
GAAP net realized and unrealized gains (losses), net of taxes	(0.12)	(0.43)	(0.14)	0.04	0.02
Adjusted net realized and unrealized gains (losses), net of taxes	(0.11)	(0.41)	(0.12)	0.06	0.05
GAAP net increase/decrease in net assets resulting from operations	0.07	(0.21)	0.08	0.22	0.20
Adjusted earnings (loss)	0.07	(0.21)	0.08	0.22	0.20
Weighted average common shares outstanding	183,374	183,370	181,598	180,381	180,361
Shares outstanding, end of period	183,374	183,374	183,205	180,469	180,361

Note: See page 36 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 OCSL'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 OCSL investments under ASC 805 that, in aggregate, was significantly lower than the historical cost basis of the acquired OCSL investments prior to the OCSL Merger. Additionally, immediately following the completion of the OCSL Merger, the acquired OCSL 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 OCSL 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 OCSL 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 OCSL 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 OCSL investments acquired in the OCSL 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 OCSL 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 OCSL investments established by ASC 805 that would have been to the benefit of Oaktree absent such exclusion).



OAKTREE

OCSL | Specialty Lending Corporation



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