



# OAKTREE

## OCSL | Specialty Lending Corporation

### Oaktree Specialty Lending Corporation Announces Fourth Fiscal Quarter and Full Year 2025 Financial Results

LOS ANGELES, CA, November 18, 2025 - Oaktree Specialty Lending Corporation (NASDAQ: OCSL) ("Oaktree Specialty Lending" or the "Company"), a specialty finance company, today announced its financial results for the fiscal quarter and year ended September 30, 2025.

#### Financial Highlights for the Quarter and Year Ended September 30, 2025

- **Total investment income** was \$77.3 million (\$0.88 per share) and \$316.8 million (\$3.68 per share) for the fourth fiscal quarter of 2025 and full year, as compared with \$75.3 million (\$0.85 per share) and \$381.7 million (\$4.75 per share) for the third fiscal quarter of 2025 and full year of 2024. Adjusted total investment income was \$76.9 million (\$0.87 per share) and \$315.4 million (\$3.66 per share) for the fourth fiscal quarter of 2025 and full year, as compared with \$74.3 million (\$0.84 per share) and \$385.9 million (\$4.80 per share) for the third fiscal quarter of 2025 and full year of 2024. The increase for the quarter was driven by higher prepayment fees and higher dividend income. The decrease for the year was driven by (i) lower interest income primarily attributable to lower reference rates and tightening spreads, a smaller average portfolio, and the impact of certain investments being placed on non-accrual status, (ii) lower prepayment and amendment fees and (iii) lower dividend income primarily from the Company's investment in Senior Loan Fund JV I, LLC ("SLF JV I").
- **GAAP net investment income** was \$35.8 million (\$0.41 per share) and \$152.6 million (\$1.77 per share) for the fourth fiscal quarter and full year, as compared with \$33.5 million (\$0.38 per share) and \$175.1 million (\$2.18 per share) for the third fiscal quarter of 2025 and full year of 2024. The increase for the quarter was primarily driven by higher total investment income and lower interest expense, partially offset by higher Part I incentive fees (net of fees waived). The decrease for the year was primarily driven by lower total investment income, partially offset by lower Part I incentive fees (net of fees waived), management fees (net of fees waived) and interest expense.
- **Adjusted net investment income** was \$35.4 million (\$0.40 per share) and \$151.3 million (\$1.76 per share) for the fourth fiscal quarter and full year, as compared with \$32.5 million (\$0.37 per share) and \$179.3 million (\$2.23 per share) for the third fiscal quarter of 2025 and full year of 2024. The increase for the quarter was primarily driven by higher total investment income and lower interest expense, partially offset by higher Part I incentive fees (net of fees waived). The decrease for the year was primarily driven by lower total investment income, partially offset by lower Part I incentive fees (net of fees waived), management fees (net of fees waived) and interest expense.
- **Net asset value ("NAV") per share** was \$16.64 as of September 30, 2025, down as compared with \$16.76 and \$18.09 as of June 30, 2025 and September 30, 2024, respectively. The decrease from June 30, 2025 and September 30, 2024 primarily reflected unrealized depreciation on certain debt and equity investments.
- **Originated** \$208.2 million of new investment commitments and received \$177.0 million of proceeds from prepayments, exits, other paydowns and sales during the quarter ended September 30, 2025. The weighted average yield on new debt investments was 9.7%.
- **Total debt outstanding** was \$1,495.0 million as of September 30, 2025. The total debt to equity ratio was 1.02x, and the net debt to equity ratio was 0.97x, after adjusting for cash and cash equivalents.
- **Liquidity** as of September 30, 2025 was composed of \$79.6 million of unrestricted cash and cash equivalents and \$615 million of undrawn capacity under the Company's credit facility (subject to borrowing base and other limitations). Unfunded investment commitments were \$286.0 million, or \$258.9 million excluding unfunded commitments to the Company's joint ventures. Of the \$258.9 million, approximately \$246.9 million can be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions.
- **A quarterly cash distribution was declared** of \$0.40 per share payable in cash on December 31, 2025 to stockholders of record on December 15, 2025.

“Our fourth quarter results demonstrate progress in stabilizing the investment portfolio despite an uneven market environment, and we fully covered our quarterly dividend with net investment income,” said Armen Panossian, Chief Executive Officer and Chief Investment Officer of Oaktree Specialty Lending. “In light of the uncertain outlook, we remain disciplined in our underwriting and selective in deploying capital.”

#### **Distribution Declaration**

The Board of Directors declared a quarterly distribution of \$0.40 per share, payable in cash on December 31, 2025 to stockholders of record on December 15, 2025.

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

## Results of Operations

(\$ in thousands, except per share data)

|                                                                                    | For the three months ended        |                              |                                   | For the year ended  |                     |
|------------------------------------------------------------------------------------|-----------------------------------|------------------------------|-----------------------------------|---------------------|---------------------|
|                                                                                    | September 30, 2025<br>(unaudited) | June 30, 2025<br>(unaudited) | September 30, 2024<br>(unaudited) | September 30, 2025  | September 30, 2024  |
| <b>GAAP operating results:</b>                                                     |                                   |                              |                                   |                     |                     |
| Interest income                                                                    | \$ 69,716                         | \$ 69,390                    | \$ 83,626                         | \$ 288,051          | \$ 346,249          |
| PIK interest income                                                                | 4,094                             | 5,070                        | 6,018                             | 19,423              | 20,832              |
| Fee income                                                                         | 2,122                             | 286                          | 3,897                             | 5,829               | 9,210               |
| Dividend income                                                                    | 1,383                             | 525                          | 1,144                             | 3,498               | 5,374               |
| <b>Total investment income</b>                                                     | <b>77,315</b>                     | <b>75,271</b>                | <b>94,685</b>                     | <b>316,801</b>      | <b>381,665</b>      |
| Net expenses                                                                       | 41,249                            | 41,734                       | 49,764                            | 163,300             | 206,613             |
| <b>Net investment income before taxes</b>                                          | <b>36,066</b>                     | <b>33,537</b>                | <b>44,921</b>                     | <b>153,501</b>      | <b>175,052</b>      |
| (Provision) benefit for taxes on net investment income                             | (264)                             | (56)                         | —                                 | (861)               | —                   |
| <b>Net investment income</b>                                                       | <b>35,802</b>                     | <b>33,481</b>                | <b>44,921</b>                     | <b>152,640</b>      | <b>175,052</b>      |
| Net realized and unrealized gains (losses), net of taxes                           | (11,224)                          | 4,871                        | (8,008)                           | (118,720)           | (117,147)           |
| <b>Net increase (decrease) in net assets resulting from operations</b>             | <b>\$ 24,578</b>                  | <b>\$ 38,352</b>             | <b>\$ 36,913</b>                  | <b>\$ 33,920</b>    | <b>\$ 57,905</b>    |
| <b>Total investment income per common share</b>                                    | <b>\$ 0.88</b>                    | <b>\$ 0.85</b>               | <b>\$ 1.15</b>                    | <b>\$ 3.68</b>      | <b>\$ 4.75</b>      |
| <b>Net investment income per common share</b>                                      | <b>\$ 0.41</b>                    | <b>\$ 0.38</b>               | <b>\$ 0.55</b>                    | <b>\$ 1.77</b>      | <b>\$ 2.18</b>      |
| <b>Net realized and unrealized gains (losses), net of taxes per common share</b>   | <b>\$ (0.13)</b>                  | <b>\$ 0.06</b>               | <b>\$ (0.10)</b>                  | <b>\$ (1.38)</b>    | <b>\$ (1.46)</b>    |
| <b>Earnings (loss) per common share — basic and diluted</b>                        | <b>\$ 0.28</b>                    | <b>\$ 0.44</b>               | <b>\$ 0.45</b>                    | <b>\$ 0.39</b>      | <b>\$ 0.72</b>      |
| <b>Non-GAAP Financial Measures<sup>1</sup>:</b>                                    |                                   |                              |                                   |                     |                     |
| <b>Adjusted total investment income</b>                                            | <b>\$ 76,866</b>                  | <b>\$ 74,297</b>             | <b>\$ 95,000</b>                  | <b>\$ 315,428</b>   | <b>\$ 385,927</b>   |
| <b>Adjusted net investment income</b>                                              | <b>\$ 35,353</b>                  | <b>\$ 32,507</b>             | <b>\$ 45,236</b>                  | <b>\$ 151,267</b>   | <b>\$ 179,314</b>   |
| <b>Adjusted net realized and unrealized gains (losses), net of taxes</b>           | <b>\$ (10,849)</b>                | <b>\$ 5,730</b>              | <b>\$ (8,322)</b>                 | <b>\$ (117,491)</b> | <b>\$ (120,579)</b> |
| <b>Adjusted earnings (loss)</b>                                                    | <b>\$ 24,504</b>                  | <b>\$ 38,237</b>             | <b>\$ 36,914</b>                  | <b>\$ 33,776</b>    | <b>\$ 58,735</b>    |
| <b>Adjusted total investment income per share</b>                                  | <b>\$ 0.87</b>                    | <b>\$ 0.84</b>               | <b>\$ 1.16</b>                    | <b>\$ 3.66</b>      | <b>\$ 4.80</b>      |
| <b>Adjusted net investment income per share</b>                                    | <b>\$ 0.40</b>                    | <b>\$ 0.37</b>               | <b>\$ 0.55</b>                    | <b>\$ 1.76</b>      | <b>\$ 2.23</b>      |
| <b>Adjusted net realized and unrealized gains (losses), net of taxes per share</b> | <b>\$ (0.12)</b>                  | <b>\$ 0.07</b>               | <b>\$ (0.10)</b>                  | <b>\$ (1.36)</b>    | <b>\$ (1.50)</b>    |
| <b>Adjusted earnings (loss) per share</b>                                          | <b>\$ 0.28</b>                    | <b>\$ 0.43</b>               | <b>\$ 0.45</b>                    | <b>\$ 0.39</b>      | <b>\$ 0.73</b>      |

<sup>1</sup> See *Non-GAAP Financial Measures* below for a description of the non-GAAP measures and the reconciliations from the most comparable GAAP financial measures to the Company's non-GAAP measures, including on a per share basis. The Company's management uses these non-GAAP financial measures internally to analyze and evaluate financial results and performance and believes that these non-GAAP financial measures are useful to investors as an additional tool to evaluate ongoing results and trends for the Company and to review the Company's performance without giving effect to non-cash income/gain/loss resulting from the merger of Oaktree Strategic Income Corporation ("OCSI") with and into the Company in March 2021 (the "OCSI Merger") and the merger of Oaktree Strategic Income II, Inc. ("OSI2") with and into the Company in January 2023 (the "OSI2 Merger") and, in the case of adjusted net investment income, without giving effect to capital gains incentive fees. The presentation of non-GAAP measures is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

(\$ in thousands, except per share data and ratios)

|                                                             | As of              |                              |                    |
|-------------------------------------------------------------|--------------------|------------------------------|--------------------|
|                                                             | September 30, 2025 | June 30, 2025<br>(unaudited) | September 30, 2024 |
| <b>Select balance sheet and other data:</b>                 |                    |                              |                    |
| Cash and cash equivalents                                   | \$ 79,630          | \$ 79,799                    | \$ 63,966          |
| Investment portfolio at fair value                          | 2,847,782          | 2,809,377                    | 3,021,279          |
| Total debt outstanding (net of unamortized financing costs) | 1,486,880          | 1,447,551                    | 1,638,693          |
| Net assets                                                  | 1,465,813          | 1,476,469                    | 1,487,811          |
| Net asset value per share                                   | 16.64              | 16.76                        | 18.09              |
| Total debt to equity ratio                                  | 1.02x              | 0.99x                        | 1.12x              |
| Net debt to equity ratio                                    | 0.97x              | 0.93x                        | 1.07x              |

Adjusted total investment income for the quarter ended September 30, 2025 was \$76.9 million and included \$69.3 million of interest income from portfolio investments, \$4.1 million of payment-in-kind ("PIK") interest income, \$2.1 million of fee income and \$1.4 million of dividend income. The \$2.6 million quarterly increase in adjusted total investment income was primarily due to a \$1.8 million increase in prepayment fees and a \$0.9 million increase in dividend income.

Adjusted total investment income for the full year ended September 30, 2025 was \$315.4 million and included \$286.7 million of interest income from portfolio investments, \$19.4 million of PIK interest income, \$5.8 million of fee income and \$3.5 million of dividend income. The \$70.5 million year-over-year decline in adjusted total investment income was primarily due to a \$65.2 million decrease in interest income, primarily attributable to lower reference rates and tightening spreads, a smaller average portfolio, the impact of certain investments being placed on non-accrual status, a \$3.4 million decrease in fee income driven by lower prepayment and amendment fees and a \$1.9 million decrease in dividend income primarily from the Company's investment in SLF JV I.

Net expenses for the quarter ended September 30, 2025 totaled \$41.2 million, down \$0.5 million from the quarter ended June 30, 2025. The decrease for the quarter was primarily driven by \$5.0 million of lower interest expense, which was due to (i) the one-time acceleration of deferred financing costs in the prior quarter in connection with both the termination of the Citibank credit facility and the amendment of the syndicated credit facility, (ii) lower average borrowings during the quarter, (iii) lower coupon interest and unused fees as a result of the termination of the Citibank credit facility and (iv) \$0.4 million of lower operating expenses, partially offset by \$4.8 million of higher Part I incentive fees (net of fees waived).

Net expenses for the full year ended September 30, 2025 totaled \$163.3 million, down \$43.3 million from the year ended September 30, 2024. The decrease for the year was primarily driven by \$23.2 of lower Part I incentive fees (net of fees waived) as a result of Part I incentive fees waived by Oaktree during the year, \$12.8 million of lower interest expense, which was due to (i) lower borrowings outstanding, (ii) lower reference rates and (iii) reduced interest rate margins in connection with the amendment of the Company's syndicated credit facility. Also contributing to lower net expenses was \$8.9 million of lower management fees (net of fees waived) due to the reduction in the annual rate effective July 1, 2024 and lower total assets. This was partially offset by \$1.6 million of higher operating expenses.

Adjusted net investment income was \$35.4 million (\$0.40 per share) for the quarter ended September 30, 2025, which was up from \$32.5 million (\$0.37 per share) for the quarter ended June 30, 2025. The increase of \$2.9 million primarily reflected \$2.6 million of higher adjusted total investment income and \$0.5 million of lower net expenses, offset by \$0.2 million of higher income tax expense.

Adjusted net investment income was \$151.3 million (\$1.76 per share) for the full year ended September 30, 2025, which was down from \$179.3 million (\$2.23 per share) for the year ended September 30, 2024. The decline of \$28.0 million primarily reflected \$70.5 million of lower adjusted total investment income and \$0.9 million of higher income tax expense, offset by \$43.3 million of lower net expenses.

Adjusted net realized and unrealized losses, net of taxes, were \$10.8 million for the quarter ended September 30, 2025, primarily reflecting realized and unrealized losses on certain debt and equity investments. Adjusted net realized and unrealized losses, net of taxes, were \$117.5 million for the year ended September 30, 2025, primarily reflecting realized and unrealized losses on certain debt and equity investments.

## Portfolio and Investment Activity

|                                                                           | As of                             |                              |                                   |
|---------------------------------------------------------------------------|-----------------------------------|------------------------------|-----------------------------------|
|                                                                           | September 30, 2025<br>(unaudited) | June 30, 2025<br>(unaudited) | September 30, 2024<br>(unaudited) |
| (\$ in thousands)                                                         |                                   |                              |                                   |
| Investments at fair value                                                 | \$ 2,847,782                      | \$ 2,809,377                 | \$ 3,021,279                      |
| Number of portfolio companies                                             | 143                               | 149                          | 144                               |
| Average portfolio company debt size                                       | \$ 20,500                         | \$ 19,400                    | \$ 22,000                         |
| <b>Asset class:</b>                                                       |                                   |                              |                                   |
| First lien debt                                                           | 83.5 %                            | 81.1 %                       | 81.7 %                            |
| Second lien debt                                                          | 2.4 %                             | 2.3 %                        | 3.5 %                             |
| Unsecured debt                                                            | 3.2 %                             | 4.9 %                        | 3.6 %                             |
| Equity                                                                    | 5.0 %                             | 5.5 %                        | 5.0 %                             |
| JV interests                                                              | 6.0 %                             | 6.2 %                        | 6.1 %                             |
| <b>Non-accrual debt investments:</b>                                      |                                   |                              |                                   |
| Non-accrual investments at fair value                                     | \$ 80,689                         | \$ 83,637                    | \$ 114,292                        |
| Non-accrual investments at cost                                           | 181,361                           | 181,660                      | 140,748                           |
| Non-accrual investments as a percentage of debt investments at fair value | 3.0 %                             | 3.2 %                        | 4.0 %                             |
| Non-accrual investments as a percentage of debt investments at cost       | 6.5 %                             | 6.6 %                        | 4.9 %                             |
| Number of investments on non-accrual                                      | 10                                | 10                           | 9                                 |
| <b>Interest rate type:</b>                                                |                                   |                              |                                   |
| Percentage floating-rate                                                  | 90.7 %                            | 90.9 %                       | 88.4 %                            |
| Percentage fixed-rate                                                     | 9.3 %                             | 9.1 %                        | 11.6 %                            |
| <b>Yields:</b>                                                            |                                   |                              |                                   |
| Weighted average yield on debt investments <sup>1</sup>                   | 9.8 %                             | 10.1 %                       | 11.2 %                            |
| Cash component of weighted average yield on debt investments              | 8.9 %                             | 9.1 %                        | 10.0 %                            |
| Weighted average yield on total portfolio investments <sup>2</sup>        | 9.4 %                             | 9.6 %                        | 10.7 %                            |
| <b>Investment activity:</b>                                               |                                   |                              |                                   |
| New investment commitments                                                | \$ 208,200                        | \$ 147,200                   | \$ 259,000                        |
| New funded investment activity <sup>3</sup>                               | \$ 220,400                        | \$ 143,300                   | \$ 232,700                        |
| Proceeds from prepayments, exits, other paydowns and sales                | \$ 177,000                        | \$ 249,400                   | \$ 338,300                        |
| Net new investments <sup>4</sup>                                          | \$ 43,400                         | \$ (106,100)                 | \$ (105,600)                      |
| Number of new investment commitments in new portfolio companies           | 9                                 | 5                            | 9                                 |
| Number of new investment commitments in existing portfolio companies      | 10                                | 6                            | 10                                |
| Number of portfolio company exits                                         | 15                                | 8                            | 23                                |

<sup>1</sup> Annual stated yield earned plus net annual amortization of OID or premium earned on accruing investments, including the Company's share of the return on debt investments in SLF JV I and Glick JV, and excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 (see Non-GAAP Financial Measures below) for the assets acquired in connection with the OCSI Merger and OSI2 Merger.

<sup>2</sup> Annual stated yield earned plus net annual amortization of OID or premium earned on accruing investments and dividend income, including the Company's share of the return on debt investments in SLF JV I and Glick JV, and excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 for the assets acquired in connection with the OCSI Merger and OSI2 Merger.

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

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

As of September 30, 2025, the fair value of the investment portfolio was \$2.8 billion and was composed of investments in 143 companies. These included debt investments in 124 companies, equity investments in 35 companies, and the Company's joint venture investments in SLF JV I and OCSI Glick JV LLC ("Glick JV"). 18 of the equity investments were in companies in which the Company also had a debt investment.

As of September 30, 2025, 94.6% of the Company's portfolio at fair value consisted of debt investments, including 83.5% of first lien loans, 2.4% of second lien loans and 8.7% of unsecured debt investments, including the debt investments in SLF JV I and Glick JV. This compared to 81.1% of first lien loans, 2.3% of second lien loans and 10.6% of unsecured debt investments, including the debt investments in SLF JV I and Glick JV, as of June 30, 2025.

As of September 30, 2025, there were ten investments on non-accrual status, which represented 6.5% and 3.0% of the debt portfolio at cost and fair value, respectively. As of June 30, 2025, there were ten investments on non-accrual status, which represented 6.6% and 3.2% of the debt portfolio at cost and fair value, respectively.

## *SLF JV I*

The Company's investments in SLF JV I totaled \$124.6 million at fair value as of September 30, 2025, down 2.3% from \$127.5 million as of June 30, 2025. The decrease was primarily driven by SLF JV I's use of leverage and unrealized losses in the underlying investment portfolio.

As of September 30, 2025, SLF JV I had \$447.4 million in assets, including senior secured loans to 72 portfolio companies. This compared to \$358.0 million in assets, including senior secured loans to 52 portfolio companies, as of June 30, 2025. SLF JV I generated cash interest income of \$3.3 million for the Company during the quarter ended September 30, 2025, flat from prior quarter. In addition, SLF JV I generated dividend income of \$0.5 million for the Company during the quarter ended September 30, 2025, flat from prior quarter. As of September 30, 2025, SLF JV I had \$17.5 million of undrawn capacity (subject to borrowing base and other limitations) on its \$270 million senior revolving credit facility, and its debt to equity ratio was 1.8x.

## *Glick JV*

The Company's investments in Glick JV totaled \$46.1 million at fair value as of September 30, 2025, down 2.1% from \$47.1 million as of June 30, 2025. The decrease was primarily driven by Glick JV's use of leverage and unrealized losses in the underlying investment portfolio.

As of September 30, 2025, Glick JV had \$149.1 million in assets, including senior secured loans to 57 portfolio companies. This compared to \$128.5 million in assets, including senior secured loans to 42 portfolio companies, as of June 30, 2025. Glick JV generated cash interest income of \$1.3 million for the Company during the quarter ended September 30, 2025, flat from the prior quarter. As of September 30, 2025, Glick JV had \$19.5 million of undrawn capacity (subject to borrowing base and other limitations) on its \$100 million senior revolving credit facility, and its debt to equity ratio was 1.5x.

## **Liquidity and Capital Resources**

As of September 30, 2025, the Company had total principal value of debt outstanding of \$1,495.0 million, including \$545.0 million of outstanding borrowings under its revolving credit facility and \$950.0 million of unsecured notes payable. The funding mix was composed of 36% secured and 64% unsecured borrowings as of September 30, 2025. The Company was in compliance with all financial covenants under its syndicated credit facility as of September 30, 2025.

As of September 30, 2025, the Company had \$79.6 million of unrestricted cash and cash equivalents and \$615.0 million of undrawn capacity on its credit facility (subject to borrowing base and other limitations). As of September 30, 2025, unfunded investment commitments were \$286.0 million, or \$258.9 million excluding unfunded commitments to the Company's joint ventures. Of the \$258.9 million, approximately \$246.9 million could be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions. The Company has analyzed cash and cash equivalents, availability under its credit facilities, the ability to rotate out of certain assets and amounts of unfunded commitments that could be drawn and believes its liquidity and capital resources are sufficient to invest in market opportunities as they arise.

As of September 30, 2025, the weighted average interest rate on debt outstanding, including the effect of the interest rate swap agreements was 6.5%, down from 6.6% as of June 30, 2025, primarily driven by lower reference rates.

The Company's total debt to equity ratio was 1.02x and 0.99x as of September 30, 2025 and June 30, 2025, respectively. The Company's net debt to equity ratio was 0.97x and 0.93x as of September 30, 2025 and June 30, 2025, respectively.

## **Non-GAAP Financial Measures**

On a supplemental basis, the Company is disclosing certain adjusted financial measures, each of which is calculated and presented on a basis of methodology other than in accordance with GAAP ("non-GAAP"). The Company's management uses these non-GAAP financial measures internally to analyze and evaluate financial results and performance and believes that these non-GAAP financial measures are useful to investors as an additional tool to evaluate ongoing results and trends for the Company and to review the Company's performance without giving effect to non-cash income/gain/loss resulting from the OCSI Merger and the OSI2 Merger and in the case of adjusted net investment income, without giving effect to capital gains incentive fees. The presentation of the below non-GAAP measures is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

- **"Adjusted Total Investment Income" and "Adjusted Total Investment Income Per Share"** – represents total investment income excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 (see below) for the assets acquired in connection with the OCSI Merger and the OSI2 Merger.
- **"Adjusted Net Investment Income" and "Adjusted Net Investment Income Per Share"** – represents net investment income, excluding (i) any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 (see below) for the assets acquired in connection with the OCSI Merger and the OSI2 Merger and (ii) capital gains incentive fees ("Part II incentive fees").
- **"Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes" and "Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes Per Share"** – represents net realized and unrealized gains (losses) net of taxes excluding any net realized and unrealized gains (losses) resulting solely from the cost basis established by ASC 805 (see below) for the assets acquired in connection with the OCSI Merger and the OSI2 Merger.
- **"Adjusted Earnings (Loss)" and "Adjusted Earnings (Loss) Per Share"** – represents the sum of (i) Adjusted Net Investment Income and (ii) Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes and includes the impact of Part II incentive fees<sup>1</sup>, if any.

The OCSI Merger and the OSI2 Merger (the "Mergers") were accounted for as asset acquisitions in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, *Business Combinations—Related Issues* ("ASC 805"). The consideration paid to each of the stockholders of OCSI and OSI2 were allocated to the individual assets acquired and liabilities assumed based on the relative fair values of the net identifiable assets acquired other than "non-qualifying" assets, which established a new cost basis for the acquired investments under ASC 805 that, in aggregate, was different than the historical cost basis of the acquired investments prior to the OCSI Merger or the OSI2 Merger, as applicable. Additionally, immediately following the completion of the Mergers, the acquired investments were marked to their respective fair values under ASC 820, *Fair Value Measurements*, which resulted in unrealized appreciation/depreciation. The new cost basis established by ASC 805 on debt investments acquired will accrete/amortize over the life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation/depreciation on such investment acquired through its ultimate disposition. The new cost basis established by ASC 805 on equity investments acquired will not accrete/amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain/loss with a corresponding reversal of the unrealized appreciation/depreciation on disposition of such equity investments acquired.

The Company's management uses the non-GAAP financial measures described above internally to analyze and evaluate financial results and performance and to compare its financial results with those of other business development companies that have not adjusted the cost basis of certain investments pursuant to ASC 805. The Company's management believes "Adjusted Total Investment Income", "Adjusted Total Investment Income Per Share", "Adjusted Net Investment Income" and "Adjusted Net Investment Income Per Share" are useful to investors as an additional tool to evaluate ongoing results and trends for the Company without giving effect to the income resulting from the new cost basis of the investments acquired in the Mergers because these amounts do not impact the fees payable to Oaktree Fund Advisors, LLC (the "Adviser") under its investment advisory agreement (as amended and restated from time to time, 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 and gain/loss resulting from the Mergers and are used by management to evaluate the economic earnings of its investment portfolio. Moreover, these metrics more closely align the Company's key financial measures with the calculation

<sup>1</sup> Adjusted earnings (loss) includes accrued Part II incentive fees. As of and for the three months ended September 30, 2025, there was no accrued Part II incentive fee liability. Part II incentive fees are contractually calculated and paid at the end of the fiscal year in accordance with the A&R Advisory Agreement, which differs from Part II incentive fees accrued under GAAP. For the year ended September 30, 2025, no amounts were payable under the A&R Advisory Agreement.

of incentive fees payable to the Adviser under with the A&R Advisory Agreement (i.e., excluding amounts resulting solely from the lower cost basis of the acquired investments established by ASC 805 that would have been to the benefit of the Adviser absent such exclusion).

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

|                                                                                   | For the three months ended        |           |                              |           |                                   |           | For the year ended |           |                    |           |
|-----------------------------------------------------------------------------------|-----------------------------------|-----------|------------------------------|-----------|-----------------------------------|-----------|--------------------|-----------|--------------------|-----------|
|                                                                                   | September 30, 2025<br>(unaudited) |           | June 30, 2025<br>(unaudited) |           | September 30, 2024<br>(unaudited) |           | September 30, 2025 |           | September 30, 2024 |           |
|                                                                                   | Amount                            | Per Share | Amount                       | Per Share | Amount                            | Per Share | Amount             | Per Share | Amount             | Per Share |
| GAAP total investment income                                                      | \$ 77,315                         | \$ 0.88   | \$ 75,271                    | \$ 0.85   | \$ 94,685                         | \$ 1.15   | \$ 316,801         | \$ 3.68   | \$ 381,665         | \$ 4.75   |
| Interest income amortization (accretion) related to merger accounting adjustments | (449)                             | (0.01)    | (974)                        | (0.01)    | 315                               | —         | (1,373)            | (0.02)    | 4,262              | 0.05      |
| Adjusted total investment income                                                  | \$ 76,866                         | \$ 0.87   | \$ 74,297                    | \$ 0.84   | \$ 95,000                         | \$ 1.16   | \$ 315,428         | \$ 3.66   | \$ 385,927         | \$ 4.80   |

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

|                                                                                   | For the three months ended        |           |                              |           |                                   |           | For the year ended |           |                    |           |
|-----------------------------------------------------------------------------------|-----------------------------------|-----------|------------------------------|-----------|-----------------------------------|-----------|--------------------|-----------|--------------------|-----------|
|                                                                                   | September 30, 2025<br>(unaudited) |           | June 30, 2025<br>(unaudited) |           | September 30, 2024<br>(unaudited) |           | September 30, 2025 |           | September 30, 2024 |           |
|                                                                                   | Amount                            | Per Share | Amount                       | Per Share | Amount                            | Per Share | Amount             | Per Share | Amount             | Per Share |
| GAAP net investment income                                                        | \$ 35,802                         | \$ 0.41   | \$ 33,481                    | \$ 0.38   | \$ 44,921                         | \$ 0.55   | \$ 152,640         | \$ 1.77   | \$ 175,052         | \$ 2.18   |
| Interest income amortization (accretion) related to merger accounting adjustments | (449)                             | (0.01)    | (974)                        | (0.01)    | 315                               | —         | (1,373)            | (0.02)    | 4,262              | 0.05      |
| Part II incentive fee                                                             | —                                 | —         | —                            | —         | —                                 | —         | —                  | —         | —                  | —         |
| Adjusted net investment income                                                    | \$ 35,353                         | \$ 0.40   | \$ 32,507                    | \$ 0.37   | \$ 45,236                         | \$ 0.55   | \$ 151,267         | \$ 1.76   | \$ 179,314         | \$ 2.23   |

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

|                                                                                     | For the three months ended        |           |                              |           |                                   |           | For the year ended |           |                    |           |
|-------------------------------------------------------------------------------------|-----------------------------------|-----------|------------------------------|-----------|-----------------------------------|-----------|--------------------|-----------|--------------------|-----------|
|                                                                                     | September 30, 2025<br>(unaudited) |           | June 30, 2025<br>(unaudited) |           | September 30, 2024<br>(unaudited) |           | September 30, 2025 |           | September 30, 2024 |           |
|                                                                                     | Amount                            | Per Share | Amount                       | Per Share | Amount                            | Per Share | Amount             | Per Share | Amount             | Per Share |
| GAAP net realized and unrealized gains (losses), net of taxes                       | \$ (11,224)                       | \$ (0.13) | \$ 4,871                     | \$ 0.06   | \$ (8,008)                        | \$ (0.10) | \$ (118,720)       | \$ (1.38) | \$ (117,147)       | \$ (1.46) |
| Net realized and unrealized gains (losses) related to merger accounting adjustments | 375                               | —         | 859                          | 0.01      | (314)                             | —         | 1,229              | 0.01      | (3,432)            | (0.04)    |
| Adjusted net realized and unrealized gains (losses), net of taxes                   | \$ (10,849)                       | \$ (0.12) | \$ 5,730                     | \$ 0.07   | \$ (8,322)                        | \$ (0.10) | \$ (117,491)       | \$ (1.36) | \$ (120,579)       | \$ (1.50) |

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

|                                                                                     | For the three months ended        |           |                              |           |                                   |           | For the year ended |           |                    |           |
|-------------------------------------------------------------------------------------|-----------------------------------|-----------|------------------------------|-----------|-----------------------------------|-----------|--------------------|-----------|--------------------|-----------|
|                                                                                     | September 30, 2025<br>(unaudited) |           | June 30, 2025<br>(unaudited) |           | September 30, 2024<br>(unaudited) |           | September 30, 2025 |           | September 30, 2024 |           |
|                                                                                     | Amount                            | Per Share | Amount                       | Per Share | Amount                            | Per Share | Amount             | Per Share | Amount             | Per Share |
| Net increase (decrease) in net assets resulting from operations                     | \$ 24,578                         | \$ 0.28   | \$ 38,352                    | \$ 0.44   | \$ 36,913                         | \$ 0.45   | \$ 33,920          | \$ 0.39   | \$ 57,905          | \$ 0.72   |
| Interest income amortization (accretion) related to merger accounting adjustments   | (449)                             | (0.01)    | (974)                        | (0.01)    | 315                               | —         | (1,373)            | (0.02)    | 4,262              | 0.05      |
| Net realized and unrealized gains (losses) related to merger accounting adjustments | 375                               | —         | 859                          | 0.01      | (314)                             | —         | 1,229              | 0.01      | (3,432)            | (0.04)    |
| Adjusted earnings (loss)                                                            | \$ 24,504                         | \$ 0.28   | \$ 38,237                    | \$ 0.43   | \$ 36,914                         | \$ 0.45   | \$ 33,776          | \$ 0.39   | \$ 58,735          | \$ 0.73   |



## Conference Call Information

Oaktree Specialty Lending will host a conference call to discuss its fourth fiscal quarter and full year ended September 30, 2025 results at 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time on November 18, 2025. The conference call may be accessed by dialing (800) 715-9871 (U.S. callers) or +1 (646) 307-1963 (non-U.S. callers). All callers will need to reference “Oaktree Specialty Lending” once connected with the operator. Alternatively, a live webcast of the conference call can be accessed through the Investors section of Oaktree Specialty Lending’s website, [www.oaktreespecialtylending.com](http://www.oaktreespecialtylending.com). During the conference call, the Company intends to refer to an investor presentation that will be available on the Investors section of its website.

For those individuals unable to listen to the live broadcast of the conference call, a replay will be available on Oaktree Specialty Lending’s website, or by dialing (800) 770-2030 (U.S. callers) or +1 (647) 362-9199 (non-U.S. callers), access code 3778298, beginning approximately one hour after the broadcast.

## About Oaktree Specialty Lending Corporation

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

## Forward-Looking Statements

Some of the statements in this press release constitute forward-looking statements because they relate to future events, future performance or financial condition. The forward-looking statements may include statements as to: future operating results of the Company and distribution projections; business prospects of the Company and the prospects of its portfolio companies; and the impact of the investments that the Company expects to make. In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this press release involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) changes or potential disruptions in the Company’s operations, the economy, financial markets or political environment, including those caused by tariffs and trade disputes with other countries, inflation and an elevated interest rate environment; (ii) risks associated with possible disruption in the operations of the Company, the operations of its portfolio companies or the economy generally due to terrorism, war or other geopolitical conflict, natural disasters, pandemics or cybersecurity incidents; (iii) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities) and conditions in the Company’s operating areas, particularly with respect to business development companies or regulated investment companies; and (iv) other considerations that may be disclosed from time to time in the Company’s publicly disseminated documents and filings. The Company has based the forward-looking statements included in this press release on information available to it on the date of this press release, and the Company assumes no obligation to update any such forward-looking statements. The Company undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that it may make directly to you or through reports that the Company in the future may file with the Securities and Exchange Commission, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

## Contacts

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

|                                                                                                                                                                                                           | September 30, 2025  | June 30, 2025<br>(unaudited) | September 30, 2024  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------|---------------------|
| <b>ASSETS</b>                                                                                                                                                                                             |                     |                              |                     |
| <b>Investments at fair value:</b>                                                                                                                                                                         |                     |                              |                     |
| Control investments (cost September 30, 2025: \$377,709; cost June 30, 2025: \$377,134; cost September 30, 2024: \$372,901)                                                                               | \$ 227,748          | \$ 230,697                   | \$ 289,404          |
| Affiliate investments (cost September 30, 2025: \$58,344; cost June 30, 2025: \$59,044; cost September 30, 2024: \$38,175)                                                                                | 54,999              | 55,978                       | 35,677              |
| Non-control/Non-affiliate investments (cost September 30, 2025: \$2,639,069; cost June 30, 2025: \$2,576,411; cost September 30, 2024: \$2,733,843)                                                       | 2,565,035           | 2,522,702                    | 2,696,198           |
| <b>Total investments at fair value (cost September 30, 2025: \$3,075,122; cost June 30, 2025: \$3,012,589; September 30, 2024: \$3,144,919)</b>                                                           | <b>2,847,782</b>    | <b>2,809,377</b>             | <b>3,021,279</b>    |
| Cash and cash equivalents                                                                                                                                                                                 | 79,630              | 79,799                       | 63,966              |
| Restricted cash                                                                                                                                                                                           | —                   | —                            | 14,577              |
| Interest, dividends and fees receivable                                                                                                                                                                   | 31,868              | 23,330                       | 38,804              |
| Due from portfolio companies                                                                                                                                                                              | 3,186               | 297                          | 12,530              |
| Receivables from unsettled transactions                                                                                                                                                                   | 4,949               | 10,969                       | 17,548              |
| Due from broker                                                                                                                                                                                           | 15,550              | 15,550                       | 17,060              |
| Deferred financing costs                                                                                                                                                                                  | 9,675               | 10,234                       | 11,677              |
| Deferred offering costs                                                                                                                                                                                   | 143                 | 161                          | 125                 |
| Derivative assets at fair value                                                                                                                                                                           | 8,713               | 7,910                        | —                   |
| Other assets                                                                                                                                                                                              | 1,495               | 6,585                        | 775                 |
| <b>Total assets</b>                                                                                                                                                                                       | <b>\$ 3,002,991</b> | <b>\$ 2,964,212</b>          | <b>\$ 3,198,341</b> |
| <b>LIABILITIES AND NET ASSETS</b>                                                                                                                                                                         |                     |                              |                     |
| <b>Liabilities:</b>                                                                                                                                                                                       |                     |                              |                     |
| Accounts payable, accrued expenses and other liabilities                                                                                                                                                  | \$ 1,538            | \$ 891                       | \$ 3,492            |
| Base management fee and incentive fee payable                                                                                                                                                             | 12,515              | 7,603                        | 15,517              |
| Due to affiliate                                                                                                                                                                                          | 1,569               | 2,381                        | 4,088               |
| Interest payable                                                                                                                                                                                          | 12,067              | 12,246                       | 16,231              |
| Payables from unsettled transactions                                                                                                                                                                      | 15,011              | —                            | 15,666              |
| Derivative liabilities at fair value                                                                                                                                                                      | 7,329               | 16,802                       | 16,843              |
| Deferred tax liability                                                                                                                                                                                    | 269                 | 269                          | —                   |
| Credit facilities payable                                                                                                                                                                                 | 545,000             | 510,000                      | 710,000             |
| Unsecured notes payable (net of \$6,561, \$7,097 and \$4,935 of unamortized financing costs as of September 30, 2025, June 30, 2025 and September 30, 2024, respectively)                                 | 941,880             | 937,551                      | 928,693             |
| <b>Total liabilities</b>                                                                                                                                                                                  | <b>1,537,178</b>    | <b>1,487,743</b>             | <b>1,710,530</b>    |
| <b>Commitments and contingencies</b>                                                                                                                                                                      |                     |                              |                     |
| <b>Net assets:</b>                                                                                                                                                                                        |                     |                              |                     |
| Common stock, \$0.01 par value per share, 250,000 shares authorized; 88,086, 88,086 and 82,245 shares issued and outstanding as of September 30, 2025, June 30, 2025 and September 30, 2024, respectively | 881                 | 881                          | 822                 |
| Additional paid-in-capital                                                                                                                                                                                | 2,350,075           | 2,367,337                    | 2,264,449           |
| Accumulated overdistributed earnings                                                                                                                                                                      | (885,143)           | (891,749)                    | (777,460)           |
| <b>Total net assets (equivalent to \$16.64, \$16.76 and \$18.09 per common share as of September 30, 2025, June 30, 2025 and September 30, 2024, respectively)</b>                                        | <b>1,465,813</b>    | <b>1,476,469</b>             | <b>1,487,811</b>    |
| <b>Total liabilities and net assets</b>                                                                                                                                                                   | <b>\$ 3,002,991</b> | <b>\$ 2,964,212</b>          | <b>\$ 3,198,341</b> |

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

|                                                                         | Three months ended<br>September 30, 2025<br>(unaudited) | Three months ended<br>June 30, 2025<br>(unaudited) | Three months ended<br>September 30, 2024<br>(unaudited) | Year ended<br>September 30, 2025 | Year ended<br>September 30, 2024 |
|-------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Interest income:</b>                                                 |                                                         |                                                    |                                                         |                                  |                                  |
| Control investments                                                     | \$ 5,009                                                | \$ 5,165                                           | \$ 6,012                                                | \$ 20,284                        | \$ 23,890                        |
| Affiliate investments                                                   | 618                                                     | 277                                                | 159                                                     | 1,220                            | 685                              |
| Non-control/Non-affiliate investments                                   | 63,222                                                  | 62,441                                             | 76,476                                                  | 261,387                          | 315,681                          |
| Interest on cash and cash equivalents                                   | 867                                                     | 1,507                                              | 979                                                     | 5,160                            | 5,993                            |
| <b>Total interest income</b>                                            | <b>69,716</b>                                           | <b>69,390</b>                                      | <b>83,626</b>                                           | <b>288,051</b>                   | <b>346,249</b>                   |
| <b>PIK interest income:</b>                                             |                                                         |                                                    |                                                         |                                  |                                  |
| Control investments                                                     | —                                                       | —                                                  | 765                                                     | 830                              | 2,584                            |
| Affiliate investments                                                   | 28                                                      | 28                                                 | 45                                                      | 111                              | 56                               |
| Non-control/Non-affiliate investments                                   | 4,066                                                   | 5,042                                              | 5,208                                                   | 18,482                           | 18,192                           |
| <b>Total PIK interest income</b>                                        | <b>4,094</b>                                            | <b>5,070</b>                                       | <b>6,018</b>                                            | <b>19,423</b>                    | <b>20,832</b>                    |
| <b>Fee income:</b>                                                      |                                                         |                                                    |                                                         |                                  |                                  |
| Control investments                                                     | —                                                       | —                                                  | 12                                                      | —                                | 51                               |
| Affiliate investments                                                   | —                                                       | —                                                  | —                                                       | —                                | 5                                |
| Non-control/Non-affiliate investments                                   | 2,122                                                   | 286                                                | 3,885                                                   | 5,829                            | 9,154                            |
| <b>Total fee income</b>                                                 | <b>2,122</b>                                            | <b>286</b>                                         | <b>3,897</b>                                            | <b>5,829</b>                     | <b>9,210</b>                     |
| <b>Dividend income:</b>                                                 |                                                         |                                                    |                                                         |                                  |                                  |
| Control investments                                                     | 525                                                     | 525                                                | 1,050                                                   | 2,450                            | 5,250                            |
| Non-control/Non-affiliate investments                                   | 30                                                      | —                                                  | 94                                                      | 220                              | 124                              |
| Non-control/Non-affiliate investments - PIK                             | 828                                                     | —                                                  | —                                                       | 828                              | —                                |
| <b>Total dividend income</b>                                            | <b>1,383</b>                                            | <b>525</b>                                         | <b>1,144</b>                                            | <b>3,498</b>                     | <b>5,374</b>                     |
| <b>Total investment income</b>                                          | <b>77,315</b>                                           | <b>75,271</b>                                      | <b>94,685</b>                                           | <b>316,801</b>                   | <b>381,665</b>                   |
| <b>Expenses:</b>                                                        |                                                         |                                                    |                                                         |                                  |                                  |
| Base management fee                                                     | 7,309                                                   | 7,195                                              | 8,550                                                   | 30,163                           | 43,412                           |
| Part I incentive fee                                                    | 7,103                                                   | 5,767                                              | 8,943                                                   | 27,516                           | 34,764                           |
| Professional fees                                                       | 1,244                                                   | 1,388                                              | 862                                                     | 4,926                            | 4,670                            |
| Directors fees                                                          | 160                                                     | 160                                                | 160                                                     | 640                              | 640                              |
| Interest expense                                                        | 26,031                                                  | 31,061                                             | 32,058                                                  | 115,845                          | 128,622                          |
| Administrator expense                                                   | 600                                                     | 525                                                | 465                                                     | 1,950                            | 1,548                            |
| General and administrative expenses                                     | 699                                                     | 997                                                | 704                                                     | 3,559                            | 2,645                            |
| <b>Total expenses</b>                                                   | <b>43,146</b>                                           | <b>47,093</b>                                      | <b>51,742</b>                                           | <b>184,599</b>                   | <b>216,301</b>                   |
| Management fees waived                                                  | —                                                       | —                                                  | (750)                                                   | (933)                            | (5,250)                          |
| Part I incentive fees waived                                            | (1,897)                                                 | (5,359)                                            | (1,228)                                                 | (20,366)                         | (4,438)                          |
| <b>Net expenses</b>                                                     | <b>41,249</b>                                           | <b>41,734</b>                                      | <b>49,764</b>                                           | <b>163,300</b>                   | <b>206,613</b>                   |
| <b>Net investment income before taxes</b>                               | <b>36,066</b>                                           | <b>33,537</b>                                      | <b>44,921</b>                                           | <b>153,501</b>                   | <b>175,052</b>                   |
| (Provision) benefit for taxes on net investment income                  | (264)                                                   | (56)                                               | —                                                       | (861)                            | —                                |
| <b>Net investment income</b>                                            | <b>35,802</b>                                           | <b>33,481</b>                                      | <b>44,921</b>                                           | <b>152,640</b>                   | <b>175,052</b>                   |
| <b>Unrealized appreciation (depreciation):</b>                          |                                                         |                                                    |                                                         |                                  |                                  |
| Control investments                                                     | (3,524)                                                 | (2,024)                                            | (12,909)                                                | (66,464)                         | (35,343)                         |
| Affiliate investments                                                   | (279)                                                   | (246)                                              | 207                                                     | (847)                            | (949)                            |
| Non-control/Non-affiliate investments                                   | (21,044)                                                | 18,905                                             | 60,159                                                  | (38,312)                         | 64,145                           |
| Foreign currency forward contracts                                      | 6,683                                                   | 1,937                                              | (4,278)                                                 | 4,394                            | (8,752)                          |
| <b>Net unrealized appreciation (depreciation)</b>                       | <b>(18,164)</b>                                         | <b>18,572</b>                                      | <b>43,179</b>                                           | <b>(101,229)</b>                 | <b>19,101</b>                    |
| <b>Realized gains (losses):</b>                                         |                                                         |                                                    |                                                         |                                  |                                  |
| Control investments                                                     | (1)                                                     | —                                                  | —                                                       | 12                               | 786                              |
| Affiliate investments                                                   | 1                                                       | 145                                                | —                                                       | 191                              | —                                |
| Non-control/Non-affiliate investments                                   | 10,655                                                  | 1,705                                              | (50,349)                                                | (6,243)                          | (138,285)                        |
| Foreign currency forward contracts                                      | (3,715)                                                 | (15,282)                                           | (1,499)                                                 | (11,057)                         | 1,143                            |
| <b>Net realized gains (losses)</b>                                      | <b>6,940</b>                                            | <b>(13,432)</b>                                    | <b>(51,848)</b>                                         | <b>(17,097)</b>                  | <b>(136,356)</b>                 |
| (Provision) benefit for taxes on realized and unrealized gains (losses) | —                                                       | (269)                                              | 661                                                     | (394)                            | 108                              |
| <b>Net realized and unrealized gains (losses), net of taxes</b>         | <b>(11,224)</b>                                         | <b>4,871</b>                                       | <b>(8,008)</b>                                          | <b>(118,720)</b>                 | <b>(117,147)</b>                 |
| <b>Net increase (decrease) in net assets resulting from operations</b>  | <b>\$ 24,578</b>                                        | <b>\$ 38,352</b>                                   | <b>\$ 36,913</b>                                        | <b>\$ 33,920</b>                 | <b>\$ 57,905</b>                 |
| <b>Net investment income per common share — basic and diluted</b>       | <b>\$ 0.41</b>                                          | <b>\$ 0.38</b>                                     | <b>\$ 0.55</b>                                          | <b>\$ 1.77</b>                   | <b>\$ 2.18</b>                   |
| <b>Earnings (loss) per common share — basic and diluted</b>             | <b>\$ 0.28</b>                                          | <b>\$ 0.44</b>                                     | <b>\$ 0.45</b>                                          | <b>\$ 0.39</b>                   | <b>\$ 0.72</b>                   |
| Weighted average common shares outstanding — basic and diluted          | 88,086                                                  | 88,086                                             | 82,245                                                  | 86,079                           | 80,418                           |