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NEWS RELEASE

Oaktree Specialty Lending Corporation Announces Fourth Fiscal Quarter and Full Year 2026 Financial Results

2026-11-17

LOS ANGELES--(BUSINESS WIRE)-- Oaktree Specialty Lending Corporation (NASDAQ: OCSL) ("Oaktree Specialty Lending" or the "Company"), a specialty finance company, today announced its financial results for the fourth fiscal quarter and year ended September 30, 2026.

Financial Highlights for the Quarter and Year Ended September 30, 2026

- Total investment income was $68.2 million ($0.77 per share) and $283.1 million ($3.21 per share) for the fourth fiscal quarter and full year of 2026, as compared to $69.4 million ($0.79 per share) and $316.8 million ($3.68 per share) for the third fiscal quarter of 2026 and full year of 2025. Adjusted total investment income was $68.0 million ($0.77 per share) and $281.4 million ($3.19 per share) for the fourth fiscal quarter and full year of 2026, as compared with $69.2 million ($0.79 per share) and $315.4 million ($3.66 per share) for the third fiscal quarter of 2026 and full year 2025. The decrease for the quarter was primarily driven by a lower average portfolio balance. The decrease year-over-year was primarily attributable to lower reference rates and a lower average portfolio balance.
- GAAP net investment income was $29.8 million ($0.34 per share) and $133.4 million ($1.51 per share) for the fourth fiscal quarter and full year of 2026, as compared with $32.5 million ($0.37 per share) and $152.6 million ($1.77 per share) for the third fiscal quarter of 2026 and full year of 2025. The decrease for the quarter and year-over-year was primarily driven by lower total investment income and higher income-based ("Part I") incentive fees (net of fees waived), partially offset by lower interest expense.
- Adjusted net investment income was $29.6 million ($0.34 per share) and $131.7 million ($1.49 per share) for the fourth fiscal quarter and full year of 2026, as compared with $32.2 million ($0.37 per share) and $151.3

million ($1.76 per share) for the third fiscal quarter of 2026 and full year 2025. The decrease for the quarter and year-over-year was primarily driven by lower total investment income and higher Part I incentive fees (net of fees waived), partially offset by lower interest expense.

- Net asset value ("NAV") per share was $15.63 as of September 30, 2026, compared with $15.70 and $16.64 as of June 30, 2026 and September 30, 2025, respectively.
- Originated $178.5 million of new investment commitments and received $197.8 million of proceeds from prepayments, exits, other paydowns and sales during the quarter ended September 30, 2026. The weighted average yield on new debt investments was 9.6%.
- Total debt outstanding was $1,416.0 million as of September 30, 2026. The total debt to equity ratio was 1.03x, and the net debt to equity ratio was 1.00x, after adjusting for cash and cash equivalents.
- Liquidity as of September 30, 2026 was composed of $45.1 million of unrestricted cash and cash equivalents and $994.0 million of undrawn capacity under the Company's credit facility (subject to borrowing base and other limitations). Unfunded investment commitments were $252.6 million, or $225.5 million excluding unfunded commitments to the Company's joint ventures. Of the $225.5 million, $224.6 million could be drawn immediately with the remaining amount subject to certain milestones that must be met by portfolio companies or other restrictions.
- Quarterly and supplemental cash distributions were declared of $0.30 per share and $0.02 per share, respectively, payable in cash on December 31, 2026 to stockholders of record on December 15, 2026.

"During fiscal year 2026, we made progress on our strategic priorities: reducing non-accrual investments, further diversifying our portfolio and maintaining a flexible balance sheet," said Armen Panossian, Chief Executive Officer and Co-Chief Investment Officer of Oaktree Specialty Lending. "Our September bond issuance strengthened our capital structure and supports a well-staggered debt maturity profile, providing flexibility to selectively deploy into opportunities that we believe offer attractive risk-adjusted returns."

Distribution Declaration

The Board of Directors declared quarterly and supplemental cash distributions of $0.30 per share and $0.02 per share, respectively, payable in cash on December 31, 2026 to stockholders of record on December 15, 2026.

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, 2026 (unaudited)	June 30, 2026 (unaudited)	September 30, 2025 (unaudited)	Year ended September 30, 2026	Year ended September 30, 2025
GAAP operating results:					
Interest income	$ 59,938	$ 61,636	$ 69,716	$ 253,750	$ 288,051
PIK interest income	4,786	5,209	4,094	17,298	19,423
Fee income	1,679	976	2,122	6,926	5,829
Dividend income	1,808	1,612	1,383	5,151	3,498
Total investment income	68,211	69,433	77,315	283,125	316,801
Net expenses	38,163	36,609	41,249	149,167	163,300
Net investment income before taxes	30,048	32,824	36,066	133,958	153,501
(Provision) benefit for taxes on net investment income	(229)	(303)	(264)	(553)	(861)
Net investment income	29,819	32,521	35,802	133,405	152,640
Net realized and unrealized gains (losses), net of taxes	(7,193)	(1,581)	(11,224)	(93,120)	(118,720)
Net increase (decrease) in net assets resulting from operations	$ 22,626	$ 30,940	$ 24,578	$ 40,285	$ 33,920
Total investment income per common share	$ 0.77	$ 0.79	$ 0.88	$ 3.21	$ 3.68
Net investment income per common share	$ 0.34	$ 0.37	$ 0.41	$ 1.51	$ 1.77
Net realized and unrealized gains (losses), net of taxes per common share	$ (0.08)	$ (0.02)	$ (0.13)	$ (1.05)	$ (1.38)
Earnings (loss) per common share — basic and diluted	$ 0.26	$ 0.35	$ 0.28	$ 0.46	$ 0.39
Non-GAAP Financial Measures[1]:					
Adjusted total investment income	$ 68,005	$ 69,152	$ 76,866	$ 281,382	$ 315,428
Adjusted net investment income	$ 29,613	$ 32,240	$ 35,353	$ 131,662	$ 151,267
Adjusted net realized and unrealized gains (losses), net of taxes	$ (7,008)	$ (2,058)	$ (10,849)	$ (92,143)	$ (117,491)
Adjusted earnings (loss)	$ 22,605	$ 30,182	$ 24,504	$ 39,519	$ 33,776
Adjusted total investment income per share	$ 0.77	$ 0.79	$ 0.87	$ 3.19	$ 3.66
Adjusted net investment income per share	$ 0.34	$ 0.37	$ 0.40	$ 1.49	$ 1.76
Adjusted net realized and unrealized gains (losses), net of taxes per share	$ (0.08)	$ (0.02)	$ (0.12)	$ (1.05)	$ (1.36)
Adjusted earnings (loss) per share	$ 0.26	$ 0.34	$ 0.28	$ 0.45	$ 0.39

[1] 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, 2026	June 30, 2026 (unaudited)	September 30, 2025
Select balance sheet and other data:			
Cash and cash equivalents	$ 45,137	$ 39,921	$ 79,630
Investment portfolio at fair value	2,706,366	2,741,814	2,847,782
Total debt outstanding (net of unamortized financing costs)	1,384,588	1,438,842	1,486,880
Net assets	1,376,613	1,383,055	1,465,813
Net asset value per share	15.63	15.70	16.64
Total debt to equity ratio	1.03x	1.05x	1.02x
Net debt to equity ratio	1.00x	1.02x	0.97x

Adjusted total investment income for the quarter ended September 30, 2026 was $68.0 million and included $59.7 million of interest income from portfolio investments, $4.8 million of PIK interest income, $1.7 million of fee income and $1.8 million of dividend income. The $1.1 million quarterly decrease in adjusted total investment income was primarily driven by a lower average portfolio balance.

Adjusted total investment income for the year ended September 30, 2026 was $281.4 million and included $252.0 million of interest income from portfolio investments, $17.3 million of PIK interest income, $6.9 million of fee income and $5.2 million of dividend income. The $34.0 million year-over-year decrease in adjusted total investment income was primarily attributable to lower reference rates and a lower average portfolio balance.

Net expenses for the quarter ended September 30, 2026 totaled $38.2 million, increased by $1.6 million from the quarter ended June 30, 2026. The increase for the quarter was primarily driven by higher Part I incentive fees (net of fees waived), partially offset by lower professional fees and lower interest expense due to lower average borrowings outstanding during the quarter.

Net expenses for the year ended September 30, 2026 totaled $149.2 million, decreased by $14.1 million from the year ended September 30, 2025. The decrease for the year was primarily driven by lower interest expense due to decreases in reference rates and lower average borrowings outstanding during the year, partially offset by higher Part I incentive fees (net of fees waived).

Adjusted net investment income was $29.6 million ($0.34 per share) for the quarter ended September 30, 2026, which was down from $32.2 million ($0.37 per share) for the quarter ended June 30, 2026. The decrease of $2.6 million primarily reflected $1.1 million of lower adjusted total investment income and $1.6 million of higher net expenses.

Adjusted net investment income was $131.7 million ($1.49 per share) for the full year ended September 30, 2026, which was down from $151.3 million ($1.76 per share) for the year ended September 30, 2025. The decrease of $19.6 million primarily reflected $34.0 million of lower adjusted total investment income, partially offset by $14.1 million of lower net expenses.

Adjusted net realized and unrealized losses, net of taxes, were $7.0 million for the quarter ended September 30, 2026, primarily reflecting realized and unrealized losses on certain debt and equity investments. Adjusted net realized and unrealized losses, net of taxes, were $92.1 million for the year ended September 30, 2026, primarily reflecting realized and unrealized losses on certain debt and equity investments.

Portfolio and Investment Activity

($ in thousands)	As of September 30, 2026 (unaudited)	June 30, 2026 (unaudited)	September 30, 2025 (unaudited)
Investments at fair value	$ 2,706,366	$ 2,741,814	$ 2,847,782
Number of portfolio companies	170	163	143
Average portfolio company debt size	$ 16,789	$ 17,585	$ 20,500
Asset class:			
First lien debt	79.1%	81.5%	83.5%
Second lien debt	3.5%	3.0%	2.4%
Subordinated debt	6.1%	5.9%	3.2%
Equity	5.5%	3.9%	5.0%
JV interests	5.8%	5.6%	6.0%
Non-accrual debt investments:			
Non-accrual investments at fair value	$ 45,034	$ 47,035	$ 80,689
Non-accrual investments at cost	106,137	113,573	181,361
Non-accrual investments as a percentage of debt investments at fair value	1.8%	1.8%	3.0%
Non-accrual investments as a percentage of debt investments at cost	4.0%	4.2%	6.5%
Number of investments on non-accrual	6	6	10
Interest rate type:			
Percentage floating-rate	91.0%	91.4%	90.7%
Percentage fixed-rate	9.0%	8.6%	9.3%
Yields:			
Weighted average yield on debt investments[1]	9.4%	9.3%	9.8%
Cash component of weighted average yield on debt investments	8.4%	8.2%	8.9%
Weighted average yield on total portfolio investments[2]	9.1%	9.1%	9.4%
Investment activity:			
New investment commitments	$ 178,500	$ 206,400	$ 208,200
New funded investment activity[3]	$ 162,400	$ 235,500	$ 220,400
Proceeds from prepayments, exits, other paydowns and sales	$ 197,800	$ 262,800	$ 177,000
Net new investments[4]	$ (35,400)	$ (27,300)	$ 43,400
Number of new investment commitments in new portfolio companies	12	7	9
Number of new investment commitments in existing portfolio companies	9	7	10
Number of portfolio company exits	5	7	15

[1] Annual stated yield earned plus net annual amortization of original issue discount ("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.

[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 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.

[3] New funded investment activity includes drawdowns on existing revolver and delayed draw term loan commitments.

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

As of September 30, 2026, the fair value of the investment portfolio was $2.7 billion and was composed of investments in 170 companies. These included debt investments in 143 companies, equity investments in 44 companies, and the Company's joint venture investments in Senior Loan Fund JV I, LLC ("SLF JV I") and OCSI Glick JV LLC ("Glick JV"). 19 of the equity investments were in companies in which the Company also had a debt investment.

As of September 30, 2026, 93.4% of the Company's portfolio at fair value consisted of debt investments, including 79.1% of first lien loans, 3.5% of second lien loans and 10.7% of unsecured debt investments, including the debt investments in SLF JV I and Glick JV. This compared to 81.5% of first lien loans, 3.0% of second lien loans and 10.5% of unsecured debt investments, including the debt investments in SLF JV I and Glick JV, as of June 30, 2026.

As of September 30, 2026, there were six investments on non-accrual status, which represented 4.0% and 1.8% of the debt portfolio at cost and fair value, respectively. As of June 30, 2026, there were six investments on non-accrual status, which represented 4.2% and 1.8% of the debt portfolio at cost and fair value, respectively.

SLF JV I

The Company's investments in SLF JV I totaled $114.3 million at fair value as of September 30, 2026, increased by 1.0% from $113.2 million as of June 30, 2026. The increase was primarily driven by SLF JV I's use of leverage and net unrealized appreciation in the underlying investment portfolio.

As of September 30, 2026, SLF JV I had $428.9 million in assets, including senior secured loans to 137 portfolio companies. This compared to $429.0 million in assets, including senior secured loans to 130 portfolio companies, as of June 30, 2026. SLF JV I generated cash interest income of $1.9 million for the Company during the quarter ended September 30, 2026, flat from the prior quarter. SLF JV I generated dividend income of $1.3 million for the Company during the quarter ended September 30, 2026, compared to $1.4 million dividend income generated during the quarter ended June 30, 2026. As of September 30, 2026, SLF JV I had $18.5 million of undrawn capacity (subject to borrowing base and other limitations) on its $290 million senior revolving credit facility, and its debt to equity ratio was 2.1x.

Glick JV

The Company's investments in Glick JV totaled $41.6 million at fair value as of September 30, 2026, up 0.6% from $41.3 million as of June 30, 2026. The increase was primarily driven by Glick JV's use of leverage and a higher portfolio balance.

As of September 30, 2026, Glick JV had $149.6 million in assets, including senior secured loans to 140 portfolio companies. This compared to $142.5 million in assets, including senior secured loans to 131 portfolio companies, as of June 30, 2026. Glick JV generated cash interest income of $1.0 million for the Company during the quarter ended September 30, 2026, flat from the prior quarter. As of September 30, 2026, Glick JV had $27.0 million of undrawn capacity (subject to borrowing base and other limitations) on its $120 million senior revolving credit facility, and its debt to equity ratio was 2.0x.

Liquidity and Capital Resources

As of September 30, 2026, the Company had total principal value of debt outstanding of $1,416.0 million, including $166.0 million of outstanding borrowings under its revolving credit facility and $1,250.0 million of unsecured notes payable. The funding mix was composed of 12% secured and 88% unsecured borrowings as of September 30, 2026.

The Company was in compliance with all financial covenants under its syndicated credit facility as of September 30, 2026.

As of September 30, 2026, the Company had $45.1 million of unrestricted cash and cash equivalents and $994.0 million of undrawn capacity on its credit facility (subject to borrowing base and other limitations). As of September 30, 2026, unfunded investment commitments were $252.6 million, or $225.5 million excluding unfunded commitments to the Company's joint ventures. Of the $225.5 million, approximately $224.6 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, 2026, the weighted average interest rate on debt outstanding, including the effect of the interest rate swap agreements was 6.2%, up from 5.9% as of June 30, 2026, primarily driven by the impact of the issuance of the 7.000% Notes due 2031 and higher reference rates.

The Company’s total debt to equity ratio was 1.03x and 1.05x as of September 30, 2026 and June 30, 2026, respectively. The Company's net debt to equity ratio was 1.00x and 1.02x as of September 30, 2026 and June 30, 2026, 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 (the "mergers") 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 [1], if any.

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 its relates to "Adjusted Net Investment Income" and "Adjusted Net Investment Income Per Share", without giving effect to Part II incentive fees. In addition, the Company's management believes that "Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes", "Adjusted Net Realized and Unrealized Gains (Losses), Net of Taxes Per Share", "Adjusted Earnings (Loss)" and "Adjusted Earnings (Loss) Per Share" are useful to investors as they exclude the non-cash income 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 of incentive fees payable to the Adviser under 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).

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[1] Adjusted earnings (loss) includes accrued Part II incentive fees. As of and for the three months ended September 30, 2026, 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 Advisory Agreement, which differs from Part II incentive fees accrued under GAAP. For the year ended September 30, 2026, no Part II incentive fees were payable under the Advisory Agreement.

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, 2026 (unaudited)		June 30, 2026 (unaudited)		September 30, 2025 (unaudited)		September 30, 2026		September 30, 2025	
($ in thousands, except per share data)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP total investment income	$ 68,211	$ 0.77	$ 69,433	$ 0.79	$ 77,315	$ 0.88	$283,125	$ 3.21	$316,801	$ 3.68
Interest income amortization (accretion) related to merger accounting adjustments	(206)	—	(281)	—	(449)	(0.01)	(1,743)	(0.02)	(1,373)	(0.02)
Adjusted total investment income	$ 68,005	$ 0.77	$ 69,152	$ 0.79	$ 76,866	$ 0.87	$281,382	$ 3.19	$315,428	$ 3.66

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, 2026	June 30, 2026	September 30, 2025	September 30,	September 30,

($ in thousands, except per share data)	(unaudited)		(unaudited)		(unaudited)		2026		2025	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP net investment income	$ 29,819	$ 0.34	$ 32,521	$ 0.37	$ 35,802	$ 0.41	$133,405	$ 1.51	$152,640	$ 1.77
Interest income amortization (accretion) related to merger accounting adjustments	(206)	—	(281)	—	(449)	(0.01)	(1,743)	(0.02)	(1,373)	(0.02)
Part II incentive fee	—	—	—	—	—	—	—	—	—	—
Adjusted net investment income	$ 29,613	$ 0.34	$ 32,240	$ 0.37	$ 35,353	$ 0.40	$131,662	$ 1.49	$151,267	$ 1.76

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:

($ in thousands, except per share data)	For the three months ended						For the year ended			
	September 30, 2026 (unaudited)		June 30, 2026 (unaudited)		September 30, 2025 (unaudited)		September 30, 2026		September 30, 2025	
	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	$ (7,193)	$ (0.08)	$ (1,581)	$ (0.02)	$(11,224)	$ (0.13)	$(93,120)	$ (1.05)	$(118,720)	$ (1.38)
Net realized and unrealized gains (losses) related to merger accounting adjustments	185	—	(477)	(0.01)	375	—	977	0.01	1,229	0.01
Adjusted net realized and unrealized gains (losses), net of taxes	$ (7,008)	$ (0.08)	$ (2,058)	$ (0.02)	$(10,849)	$ (0.12)	$(92,143)	$ (1.05)	$(117,491)	$ (1.36)

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:

($ in thousands, except per share data)	For the three months ended						For the year ended			
	September 30, 2026 (unaudited)		June 30, 2026 (unaudited)		September 30, 2025 (unaudited)		September 30, 2026		September 30, 2025	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net increase (decrease) in net assets resulting from operations	$ 22,626	$ 0.26	$ 30,940	$ 0.35	$ 24,578	$ 0.28	$ 40,285	$ 0.46	$ 33,920	$ 0.39
Interest income amortization (accretion) related to merger accounting adjustments	(206)	—	(281)	—	(449)	(0.01)	(1,743)	(0.02)	(1,373)	(0.02)
Net realized and unrealized gains (losses) related to merger accounting adjustments	185	—	(477)	(0.01)	375	—	977	0.01	1,229	0.01
Adjusted earnings (loss)	$ 22,605	$ 0.26	$ 30,182	$ 0.34	$ 24,504	$ 0.28	$ 39,519	$ 0.45	$ 33,776	$ 0.39

Conference Call Information

Oaktree Specialty Lending will host a conference call to discuss its fourth fiscal quarter and full year ended September 30, 2026 results at 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time on November 17, 2026. The

conference call may be accessed by dialing (833) 461-5787 (U.S. callers). All callers will need to provide the meeting ID, 660 725 204, and 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**. 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, 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, bonds and preferred and common equity, including equity co-investments. 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**.

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, technology (including artificial intelligence and machine learning technology) 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.

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

	September 30, 2026	June 30, 2026 (unaudited)	September 30, 2025
ASSETS			
Investments at fair value:			
Control investments (cost September 30, 2026: $343,383; cost June 30, 2026: $343,242; cost September 30, 2025: $377,709)	$ 200,741	$ 199,896	$ 227,748
Affiliate investments (cost September 30, 2026: $38,509; cost June 30, 2026: $43,826; cost September 30, 2025: $58,344)	33,996	39,872	54,999
Non-control/Non-affiliate investments (cost September 30, 2026: $2,575,495; cost June 30, 2026: $2,609,629; cost September 30, 2025: $2,639,069)	2,471,629	2,502,046	2,565,035
Total investments at fair value (cost September 30, 2026: $2,957,387; cost June 30, 2026: $2,996,697; cost September 30, 2025: $3,075,122)	2,706,366	2,741,814	2,847,782
Cash and cash equivalents	45,137	39,921	79,630
Interest, dividends and fees receivable	22,149	22,965	31,868
Due from portfolio companies	237	237	3,186
Receivables from unsettled transactions	4,649	36,627	4,949
Due from broker	29,740	1,750	15,550
Deferred financing costs	7,489	8,023	9,675
Deferred offering costs	—	43	143
Derivative assets at fair value	6,163	5,815	8,713
Other assets	1,033	997	1,495
Total assets	$ 2,822,963	$ 2,858,192	$ 3,002,991
LIABILITIES AND NET ASSETS			
Liabilities:			
Accounts payable, accrued expenses and other liabilities	$ 2,912	$ 2,629	$ 1,538
Base management fee and incentive fee payable	11,752	9,419	12,515
Due to affiliate	2,637	1,957	1,569
Interest payable	10,567	10,584	12,067
Payables from unsettled transactions	12,113	4,943	15,011
Derivative liabilities at fair value	21,652	6,699	7,329
Deferred tax liability	129	64	269
Credit facilities payable	166,000	501,000	545,000
Unsecured notes payable (net of $7,742, $4,954 and $6,561 of unamortized financing costs as of September 30, 2026, June 30, 2026 and September 30, 2025 respectively)	1,218,588	937,842	941,880
Total liabilities	1,446,350	1,475,137	1,537,178
Commitments and contingencies			
Net assets:			
Common stock, $0.01 par value per share, 250,000 shares authorized; 88,086 shares issued and outstanding as of September 30, 2026, June 30, 2026 and September 30, 2025, respectively	881	881	881
Additional paid-in-capital	2,350,075	2,350,075	2,350,075
Accumulated overdistributed earnings	(974,343)	(967,901)	(885,143)
Total net assets (equivalent to $15.63, $15.70 and $16.64 per common share as of September 30, 2026, June 30, 2026 and September 30,	1,376,613	1,383,055	1,465,813

2025, respectively)	1,376,615	1,383,055	1,405,815
Total liabilities and net assets	$ 2,822,963	$ 2,858,192	$ 3,002,991

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

	Three months ended September 30, 2026 (unaudited)	Three months ended June 30, 2026 (unaudited)	Three months ended September 30, 2025 (unaudited)	Year ended September 30, 2026	Year ended September 30, 2025
Interest income:					
Control investments	$ 3,227	$ 3,271	$ 5,009	$ 16,190	$ 20,284
Affiliate investments	617	1,475	618	3,480	1,220
Non-control/Non-affiliate investments	55,550	56,032	63,222	230,705	261,387
Interest on cash and cash equivalents	544	858	867	3,375	5,160
Total interest income	59,938	61,636	69,716	253,750	288,051
PIK interest income:					
Control investments	—	—	—	—	830
Affiliate investments	131	217	28	1,076	111
Non-control/Non-affiliate investments	4,655	4,992	4,066	16,222	18,482
Total PIK interest income	4,786	5,209	4,094	17,298	19,423
Fee income:					
Affiliate investments	—	—	—	4	—
Non-control/Non-affiliate investments	1,679	976	2,122	6,922	5,829
Total fee income	1,679	976	2,122	6,926	5,829
Dividend income:					
Control investments	1,269	1,400	525	3,194	2,450
Non-control/Non-affiliate investments	345	27	30	395	220
Non-control/Non-affiliate investments - PIK	194	185	828	1,562	828
Total dividend income	1,808	1,612	1,383	5,151	3,498
Total investment income	68,211	69,433	77,315	283,125	316,801
Expenses:					
Base management fee	6,945	7,046	7,309	28,642	30,163
Part I incentive fee	4,807	2,373	7,103	8,368	27,516
Professional fees	1,106	1,627	1,244	5,435	4,926
Directors fees	160	160	160	640	640
Interest expense	23,754	24,139	26,031	100,178	115,845
Administrator expense	609	623	600	2,465	1,950
General and administrative expenses	782	641	699	3,439	3,559
Total expenses	38,163	36,609	43,146	149,167	184,599
Management fees waived	—	—	—	—	(933)
Part I incentive fees waived	—	—	(1,897)	—	(20,366)
Net expenses	38,163	36,609	41,249	149,167	163,300
Net investment income before taxes	30,048	32,824	36,066	133,958	153,501
(Provision) benefit for taxes on net investment income	(229)	(303)	(264)	(553)	(861)
Net investment income	29,819	32,521	35,802	133,405	152,640
Unrealized appreciation (depreciation):					
Control investments	704	23,840	(3,524)	7,319	(66,464)
Affiliate investments	(559)	850	(279)	586	(847)
Non-control/Non-affiliate investments	2,878	21,987	(21,044)	(32,405)	(38,312)
Foreign currency forward contracts	1,912	1,533	6,683	5,889	4,394
Net unrealized appreciation (depreciation)	4,935	48,210	(18,164)	(18,611)	(101,229)
Realized gains (losses):					
Control investments	30	(24,337)	(1)	(24,307)	12
Affiliate investments	1,198	4,849	1	6,268	191
Non-control/Non-affiliate investments	(13,715)	(30,544)	10,655	(61,576)	(6,243)
Foreign currency forward contracts	425	493	(3,715)	5,746	(11,057)
Net realized gains (losses)	(12,062)	(49,539)	6,940	(73,869)	(17,097)

(Provision) benefit for taxes on realized and unrealized gains (losses)	(66)	(252)	—	(640)	(394)
Net realized and unrealized gains (losses), net of taxes	(7,193)	(1,581)	(11,224)	(93,120)	(118,720)
Net increase (decrease) in net assets resulting from operations	$ 22,626	$ 30,940	$ 24,578	$ 40,285	$ 33,920
Net investment income per common share — basic and diluted	$ 0.34	$ 0.37	$ 0.41	$ 1.51	$ 1.77
Earnings (loss) per common share — basic and diluted	$ 0.26	$ 0.35	$ 0.28	$ 0.46	$ 0.39
Weighted average common shares outstanding — basic and diluted	88,086	88,086	88,086	88,086	86,079

Investor Relations:

Oaktree Specialty Lending Corporation

Alison Mermey

(213) 830-6946

ocsl-ir@oaktreecapital.com

Media Relations:

Financial Profiles, Inc.

Moira Conlon

(310) 478-2700

mediainquiries@oaktreecapital.com

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